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# FINANCIAL TIMES

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Saturday June 14 1975

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## NEWS SUMMARY

**GENERAL**  
**Dismiss Gandhi call grows**

Several Opposition leaders yesterday called upon President Fakhrudin Ali Amed of India to dismiss Mrs. Indira Gandhi, India's Prime Minister, from office if she did not resign following the Allahabad High Court's verdict that she was guilty of election offences.

The demand was made in a cable sent in the name of the five-party right-wing Jawata (People's) Front which, completing a significant election victory in the western state of Gujarat yesterday, caused another major setback for Mrs. Gandhi's ruling Congress Party.

The leaders said that if the President did not act against Mrs. Gandhi by June 21 they would stage a massive march on the Presidential mansion the next day to demand her removal.

Meanwhile, Mrs. Gandhi, with support from her Cabinet colleagues and the Congress Party leadership, has decided not to quit and to appeal in the Supreme Court against the High Court judgement.

**Back Page**

**Girl, 4, blown up in Belfast**

A four-year-old girl was killed in Belfast yesterday by a booby-trap bomb wired to her father's car. The father, who exploded the bomb when he turned on the ignition, is seriously ill.

Last night, Mr. Merlyn Rees, Ulster Secretary, again rejected the view that there should be an immediate withdrawal of the army from Northern Ireland.

**Page 11**

**BUSINESS**  
**Equities rally 5.9: down 21 on week**

EQUITIES improved sharply in the business, following announcement of the trade figures. The FT 30-share index - up 0.5 at 3 p.m. - rallied to 370.

**FT INDUSTRIAL ORDINARY INDEX**  
Daily Movements  
June 1975

close 5.9 up at 340.6. This leaves losses of 21.4 on the week and 4.5 on the month. All-Share index rose 1.3 per cent. to 145.10.

● **GILTS** - up to 4 higher on Mr. Healey's inflation pledge - extended their gains "after hours". Shorts ended up to 1 ahead. Government Securities index rose 0.66 to 58.22.

● **INVESTMENT DOLLAR** premium fell 3½ to 91½ per cent.

● **GOLD** dropped 5½ to \$164.

● **STERLING** rose 50 points to \$2.2855; its weighted depreciation was 25.9 per cent. (26.2). Dollar's was again 6.85.

● **TREASURY** Bill rate rose 0.0162 to 9.4145 per cent. MLI is unchanged at 18 per cent.

● **WALL STREET** closed 5.16 higher at \$24.47, helped by improved U.S. car sales.

● **IRELAND** has allocated exclusive petroleum licences for 23 offshore blocks to five consortia.

● **U.K. STEEL** production should be only 4 per cent. below last year's levels in the next four months, according to guidelines issued by the Brussels Commission. The average EEC cut-back will be 15 per cent.

**Page 15**

**Mortgage funds hold up in May**

● **BUILDING SOCIETIES** had another successful month in May, despite a cut in interest rates. Net receipts at £217m. are second only to April's £406m.

**Back Page**

● **CONSTRUCTION** industry should see an upturn by next year, says Housing Minister Mr. Reg Preeson, although Government figures show building output remained low in the first quarter of 1975.

**Page 11**

● **NALGO** voted at its annual conference to back the proposal of Mr. Jack Jones, TGWU general secretary, that the social contract should embody the principle of a flat-rate pay increase for all.

**Page 15**

● **ICI** production workers at Wilton, Tessalon, rejected decisively their shop stewards' recommendation to strike from Monday.

**Page 11**

**Wilson to sign letter to Amin**

Mr. Harold Wilson is to send a signed message to President Amin in a bid to save the life of the British lecturer under sentence of death in Uganda. A Foreign Office spokesman confirmed that the British High Commissioner in Kampala had been told that President Amin would consider a reprieve if it was signed personally by the Queen or the Prime Minister.

**Ascot picket plan**

Newmarket stable lads are planning a mass picket of next week's Royal Ascot meeting after rejecting a new cash offer of £2.5 a week from trainers yesterday.

**Today's Racing, Page 18**

**Leeds punished**

The European Football Union yesterday banned Leeds United from European soccer until the end of the 1978 season at least because of the violent behaviour of its supporters at the UEFA Cup Final in Paris last month. The club may appeal.

**Briefly...**

Mr. Ralph Hilton, a founder of Ralph Hilton Transport Services, was acquitted at the Old Bailey of plotting to falsify documents so as to mislead investors over 1971 profits. **Page 19**

Pollen count in London yesterday was 61, which is high. The forecast is higher.

W. Barrington Dalby, whose boxing commentaries were a feature of post-war BBC radio, has died aged 81.

Mr. Derek Marks, former editor of the Daily Express who died in February aged 54, left £22,205.

**COMPANIES**

● **SKE** is expected to make a new offer for Sheffield Twist Drill and Steel, after the £11.48m. counter-bid from Thorn.

**Back Page**

● **PILKINGTON BROS.** pre-tax profits almost halved from £43.78m. to £23.44m. in the year to March 31.

**Page 16** and **Lex.** Further 270 redundancies. **Page 11**

● **GRAND METROPOLITAN** first-half taxable profits rose £1.32m. to £15.32m.

**Page 16**

**CHIEF PRICE CHANGES**  
(Prices in pence unless otherwise indicated.)

RISERS	FALLS
Treasury 3½ 1973 1784 + 1	
Treasury 12½ 1983 2582 + 1	
Albright & Wilson 76 + 5	
Alida Packaging 74 + 5	
Alfred Irish Bank 112 + 5	
Allied Retailers 118 + 5	
Babcock & Wilcox 115 + 10	
BATS 332 + 7	
Charterhouse Gardner 33 + 4	
Chloride 103 + 5	
Courtauld 131 + 5	
Crosby Spring 113 + 3	
De la Rue 188 + 8	
GKN 251 + 6	
Hambro Bank 178 + 5	
London Utd. Inv. 54 + 9	
Pilkington 195 + 13	
Sangers Sheffield Twist Drill 61 + 7	
Tarmac 133 + 7	
Thomson Organs 139 + 11	
Thorn Electrical 168 + 6	
Vickers 139 + 5	
Woodhead (J.) 76 + 5	
Yule Catto 27 + 8	
Shell Transport 215 + 6	
Cropper (J.) 27 - 5	
I.O.M. Assoc. 45 - 13	
Martin the Newagent 120 - 8	
Norsk Hydro 50 - 13	
Cuddeback 202 - 13	
Woodside Burnham 65 - 5	
De Beers 295 - 7	
Gold Mines Kalgoorlie 145 - 10	
Libanon 430 - 30	
Palabora 580 - 40	
Pancontinental 315 - 15	

## Cut in trade deficit to £16m. in May brings relief for £

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The announcement yesterday of a sharp reduction in the U.K.'s overseas trade deficit—down from £291m. in April to £16m. in May—brought relief to the foreign exchange markets at the end of a difficult week for the pound.

With exports up 16 per cent. at £1,886m., and imports falling 3 per cent. to £1,870m., the improvement in the trade balance last month was sufficient to bring the current account of the balance of payments into surplus of £104m., after taking credit for estimated net earnings of £120m. on non-merchandise trade.

After the modest support for the pound by the Bank of England on Thursday, and the Chancellor's promise of firmer anti-inflationary action, the pound was much steadier yesterday, even before the trade figures announcement at 3.30 p.m.

It was a quiet exchange market, needing little or no official intervention, with noticeable commercial buying of sterling from New York. Compared with its overnight depreciation of 26.2 per cent. from December 1974 levels, the pound opened at 25.9 per cent. and closed at this level after drifting to 26.2 per cent. at mid-day.

In terms of the dollar it closed at \$2.2835 last night, against \$2.2785 on Thursday.

The steady in the pound's value on Thursday and Friday left it close to its lowest ever against most key currencies, with the trade weighted value

But official sources yesterday dismissed suggestions that the Government had a new Budgetary package already worked out. Although contingency work is certainly proceeding, the Chancellor intends to wait and see what sort of incomes policy package the unions come up with themselves before taking a final decision on the shape of the promised anti-inflationary measures.

In this connection, Mr. Joel Barnett, Chief Secretary to the Treasury, warned yesterday that the Government's talks with the unions at present rates, important public sector pro-

grammes would have to be cut. "There must be no delusion that public funds will be available to meet the cost of all wage settlements, at whatever level," he stated.

These various attempts to restore confidence and prevent a heavy run on the pound this week have added significance to the light of the trend shown by the trade figures.

For although one month's figures can always be misleading—and this month's export jump owed something to the backlog of shipments held up by the London dock strike—the three-month trend still shows a very marked improvement.

This means that, other things being equal, the U.K. authorities have less of an overseas financing problem this year than they originally envisaged.

The visible trade deficit more than halved between December 1974 and March-May—from £285m. to £424m. After allowance for the net surplus on non-merchandise trade, the full balance of payments deficit on current account came down even

**Continued on Back Page**  
**Bigger sales to oil states, Page 19**

## Government amendments to Industry Bill soon

BY JOHN BOURNE, LOBBY EDITOR

THE GOVERNMENT has decided to table a number of amendments to the controversial Industry Bill after further discussions between Ministers, the TUC and the CBI.

The Bill's final stages are understood to be "not far away".

The position emerged last night after the Prime Minister and 12 of his Cabinet colleagues had spent several hours at Chequer's on Thursday.

The Regeneration of British Industry.

The most likely amendments to the Bill include some changes in its rigorous provisions for compulsory disclosure of company information to the Government and to trade union representatives, which the CBI has objected to on the ground that they go far beyond the original proposals in the White Paper.

The Regeneration of British Industry.

The Bill's provisions for the Industrial Enterprise Board will also probably be supplemented by the publication of additional guidelines on the Board's activities—either before or after enactment of the Bill—and possibly there will be some paper with guidelines for the proposed planning agreements

between the Government and individual companies.

Left-wing Labour MPs suspect that there may be an attempt by the Government to water down its industrial policy after the departure to Energy of Mr. Wedgwood Benn, who launched the Bill when he was Industry Secretary. If their fears are correct, the Report State will be stormy when the Bill returns to the floor of the Commons.

It was denied last night that yesterday's Chequer's meeting was a discussion. However, the Chancellor of the Exchequer, who was present, is known to take the view that the NEB together with other selective financial assistance to industry from the Government, must not be excluded from the Treasury's control over public expenditure.

**Bill "unaffected," Page 6**

## Life peerage for Sir Don Ryder

BY RICHARD EVANS, LOBBY CORRESPONDENT

SIR DON RYDER, the Government's industrial adviser and chairman-designate of the National Enterprise Board, is one of six life peers in the Queen's Birthday Honours announced today.

Sir Don, former chairman and chief executive of Reed International, was the architect of the Government's plan to rescue the British Leyland Motor Corporation from its financial difficulties.

Among the other life peers are two senior executives in publishing, Sir William Barnetson, chairman of United Newspapers, and Mr. Sydney Jacobson, former editorial director and deputy chairman of the International Publishing Corporation.

Once more the world of industry and business is strongly represented, with a peerage to Mr. John Cragson, managing director of Fairway Engineering, and knightships to Mr. Charles Villiers, chairman of Guinness Mahon; Mr. David Nicholson, chairman of the British Airways Board; Mr. George Bishop, chairman of Booker McConnell; and Mr. Arthur Knight, deputy chairman of Courtauld.

Knightships for services to exports go to Mr. Peter Matthews, managing director of Vickers, and Mr. Jack Wellings, chairman and managing director of the George Cohen 600 Group.

Mr. Ralph Bateman, the out-

Broadcasting Authority, and Lord Morris of Borth-Gest for his public services in Wales.

Among the eight honoured for their devotion to duty in the Moorgate tube disaster is Chief Inspector Brian Fisher, who was on the scene within minutes and stayed to supervise the rescue operation for five days. He receives an MBE.

The trio once again feature prominently in the list with knightships for Mr. Osbert Lancaster, the cartoonist and designer, and Mr. V. S. Pritchett, the writer, and the CBE for Miss Fay Compton, the actress.

Mr. Norman del Mar, the conductor, Mr. John Shirley-Quirk, the singer, comedian Mr. Tommy Trinder for his services to charity and Mr. Peter Ustinov for his services to the theatre. Mr. H. A. N. Brockman, the architecture correspondent of the Financial Times is made an OBE.

Mr. John Profumo, the former War Minister in Harold Macmillan's administration, has been awarded the CBE for a decade of work at Toyne Hall among the ruins of London's East End.

In sport, Mr. Brian Close, the former England and Yorkshire cricket captain receives the CBE. Mr. Cliff Lloyd, secretary of the Professional Footballers' Association, the OBE.

**Honours for businessmen, Page 12**

## Wilson to make appeal to NUR

By Roy Rogers, Labour Correspondent

THE PRIME MINISTER will tonight make a dramatic plea to the executive of the National Union of Railwaysmen to call off the national rail strike planned to begin a week on Monday.

Last night, Mr. Wilson invited Mr. Sid Weighell and Mr. David Bowman, NUR general secretary and president, to 10, Downing Street, where it was agreed to bring the union's 24-man executive together at the earliest opportunity—8 o'clock this evening.

Earlier in the day Mr. Wilson began his not unexpected intervention by meeting TUC leaders, including Mr. Len Murray, the general secretary and Mr. Jack Jones of the Transport Workers' Union. Mr. Hugh Scanlon of the Engineers, Mr. David Bassett of the General and Municipal Workers and Lord Allen of the Shopworkers made up the rest of the TUC team, while Mr. Wilson was flanked by Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Michael Foot and Mr. Anthony Crosland, the Employment and Environment Secretaries.

Discussions at this top-level meeting centred on the rail dispute and how a strike would affect the already struggling national economy and the fight against inflation. It was agreed that the Government would seek to explain this position to the entire 24-man NUR executive who only on Thursday unanimously reaffirmed their strike decision. The TUC leaders were asked by the Minister whether they thought they should be in on the Government's talks with the NUR. The union leaders felt that they should not.

## Budget helps to put 4.2% on prices

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

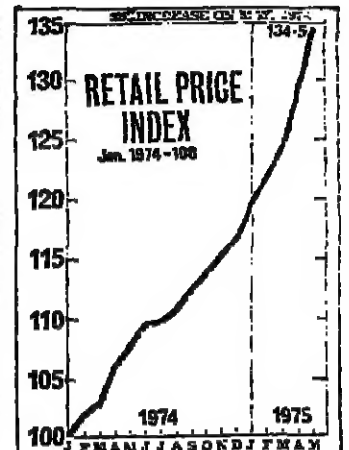
THE COST of living in the U.K. shot up by an unprecedented 4.2 per cent. in May alone, bringing the increase in the year since May 1974 to a record 25.0 per cent. (At 134.5—base January 1974=100—the latest official index compares with 129.1 in April).

Announcing these alarming figures yesterday, the Department of Employment emphasised that three-fifths of the increase last month was accounted for by the direct effect of the Budget tax increases on the retail prices index.

These tax increases were, of course, aimed at siphoning off purchasing power from the economy as a way of depressing demand and inflationary pressures. But they have the ironic effect of making the situation look worse—before, the Government hopes, it looks better.

In an attempt to have it both ways Whitehall pointed out yesterday that, but for the tax increases, the rise in prices from May 1974 to May 1975 would have been 22 per cent.

The increase in duty on alcohol last month put 1 per cent. on the index; the tobacco duty rise added another 1 per cent.; and the increase in VAT a further 1 per cent.



now benefit from the recent fall in commodity—especially food—prices, and most of the Budget-induced price increases have taken place.

Nevertheless, from what is already known of wage and price increases in the pipeline, the "optimistic" expectation for the next few months is an increase of between 1 per cent. and 2 per cent. a month in the retail prices index.

Moreover the key figure in union negotiations is of course the year-on-year rise. And in the coming months this will be swollen automatically by the fact that the base of comparison—last summer—was lowered by the effects of the VAT reductions which took place at that time.

Christian Tyler writes: The jump in the RPI means an immediate 5 per cent. pay rise—about £2 a week—for over 150,000 Post Office workers only five and a-half months after their last wage settlement.

## Distortion

As if the 25 per cent. rise in prices in the last 12 months were not forbidding enough, the extent of the upward pressure on prices is brought into even starker relief by the fact that the index of all items except seasonal food has risen at annual rate of 36 per cent. in the past six months.

This index is normally considered one of the best guides to trends, although it too has been distorted by the effect of the tax changes. The distortion is even bigger if the last three months are taken on an annual basis—showing an increase at a rate of around 50 per cent. per annum.

Leaving aside the effect of the tax changes, the main influence on the cost of living index this month is once again the upward pressure of wage costs as they feed through into prices. This pressure is being reinforced by the process of dismantling price controls and subsidies, thus laying bare inflationary influences which were previously disguised.

In his Budget Mr. Healey said there were good prospects that between June and December the cost of living would rise on average by not much more than 1 per cent. a month—that is, an annual rate of between 12 and 16 per cent.

Official sources are now tending to project 4½ figures into the closing months of the year. The cost of living index will

## Low-paid issue

Of the three rail unions the NUR alone has rejected an arbitration award worth 27.7 per cent. and is pressing for increases of 30 to 35 per cent. weighted in favour of the lower-paid. They feel that under the £77.5m. award the lowest-paid railmen would fall further behind surface coal-miners, electricity supply labourers and post-men.

Earlier this week the British Rail Board made it clear to the NUR that it would make no further improvements to the rail tribunal's award.

By agreeing with the TUC that it should seek to persuade the NUR against strike action the Government appears to be indicating that it is ready to take on the union if it insists on carrying out its threat.

Support for the NUR came yesterday with a declaration from the Confederation of Shipbuilding and Engineering Unions that their members in British Rail workshops would not do work normally done by NUR shopmen if the NUR went ahead with the strike.

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## Finance and the family

## Capital gains and a mortgage

BY OUR LEGAL STAFF

In 1973 I sold some land for housing. One of the conditions for obtaining planning approval to develop the land was that I should demolish a building and replace by another. Can I set the cost of this operation against capital gains tax? The purchasers of the land have defaulted on their mortgage interest payments so it seems I shall have to foreclose on my mortgage. What would be my capital gains tax position if I resell at a loss, or at a profit?

We think that you would be able to deduct the cost of complying with the conditions attached to your planning consent if those conditions have been or will be in fact complied with. The resale which you effect as mortgagee will have no bearing on the capital gains tax payable by you. If you resell at a profit you must account to the mortgagee for the balance after redeeming your mortgage; and if there is a loss you still have your contractual claim for the balance of the mortgage money.

## A furnished letting

I have let my house furnished but have been told I cannot increase the rent though the tenant is willing to pay more. What is the position now and what can I do?

The rent "freeze" has now ended in respect of residential premises. The controls on rent now in force are those of the Rent Act 1968 as applied to furnished lettings by the Rent Act 1974, and the Housing Rents and Subsidies Act 1975. If the present rent is not registered, you can enter into a new rental agreement with your tenant, but that is of course subject to the right of either party to apply to the Rent Officer for registration of a fair rent; that is, the tenant could subsequently seek a reduction by having a rent registered. Until that is done you can lawfully accept the higher rent. If the present rent is registered, you cannot increase the rent without having a higher rent registered, which will not be open to you until three years from the registration. As yours is a furnished letting the three

years cannot have elapsed because registration of furnished rents only became possible in August, 1974.

## Commuted pension

What determines the multiplying factor of the amount of pension commuted, in the case of lump sums taken by a pensioner on retirement?

The relationship between the annual amount of pension foregone and the lump-sum commutation payment is determined on an actuarial basis, having regard to the pensioner's life expectancy, etc.

## Deed of release

A covenant in my deeds forbids the erection of another house, for which I have planning consent. In my garden, my neighbour has the sole benefit of the covenant. He wrote me a letter saying he had agreed to release the covenant to me, and a letter to his solicitor, which I forwarded, asking him to draw up the necessary documents. Since then, he has failed to co-operate. Can I

force him to do so?

You can only force your neighbour to honour his undertaking to enter into a deed of release if he contracted so to do, i.e. if you paid him something or gave him some other "consideration" for the release. Otherwise you can rely on the written waiver so far only as the covenant does not reside from it. If you obtained his consent before making your planning application he may be stopped from enforcing the covenant against you.

## Landlord's access to flat

My landlord asked for access to my flat for their surveyor and solicitor. I gave this, but made a mistake as to the date, and they were unable to gain access, so I fixed another day. They are now claiming expenses in respect of the abortive visit. Can they do this? Can they make inspections without giving any reason?

We can see no basis on which your landlord can make the claim for expenses for the abortive visit, and we think that you should refuse to pay any part of the claim. Your landlord is entitled to reasonable access to inspect for the pur-

pose of fulfilling their repairing obligations—any further right would depend on whether there are express provisions in your lease. We think that you can now properly refuse further access (except for the purpose of carrying out repairs) without full information as to the purpose of any proposed visit.

## Deferred annuity

Referring to your reply of March 15 under the heading Tax position of an annuity, I have a South African deferred annuity bought with a single premium due to reach maturity shortly, as to which there is a cash option. What, please, is my position as a higher-rate taxpayer domiciled in the U.K.?

As your deferred annuity was bought in 1964, there will be no tax payable by you when it matures, provided that you are the original beneficial owner.

## Retirement to U.K.

Referring to your reply of February 22 under the heading Retirement to the U.K., what

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

please is the position of a German resident in the U.K. who receives a German social security pension? Is he in the same position as the U.S. citizen you quoted and therefore subject to U.K. tax?

Yes, the German social security pension is taxable only in the U.K. as to 80 per cent. of the pension arising if the recipient is U.K. resident (article 2 of the current Anglo-German double taxation convention). However, if the recipient is not domiciled in the U.K. he would be charged to U.K. tax only on amounts remitted.

## An annuity and tax

In 1973 I took out an annuity, and at the same time an insurance on my life in favour of my children (not my husband). This was to be free of duty. Is this still the case, in view of recent legislation?

Without fuller particulars of the terms of the contract for payment of the annuity and of the insurance, we can only offer tentative advice. However, the provisions as to Capital Transfer Tax (to which we assume you to refer) should not adversely affect such provision.

## Insurance

## Medical expense cover

BY JOHN PHILIP

HAVING UNEXPECTEDLY suffered a very unpleasant stomach upset shortly after Easter, in recent weeks I have been going the rounds of the medical experts from my own doctor, via X-rays eventually and regrettably to the consultant surgeon. All of which has once again drawn my attention to the very different standards of service provided by the N.H.S. and private medicine.

Towards the end of April my doctor recommended X-ray—not as a matter of urgency but in his view "desirable in the next month or so." The county hospital told me that the earliest date could be September—while the local "Nuffield" offered me facilities the day following my telephone call, facilities which I gladly accepted with the financial assistance of my private medical insurance.

With the X-ray verdict, as I had expected, unfavourable, the next question was whether I should plan for private surgery or again try my luck with the state scheme: at the time of writing this is an open question still—much will depend on the likely waiting period for me as a N.H.S. patient at a London teaching hospital.

## Open question

If that period proves to be too long, the question then is how much will private treatment cost me over and above the benefits payable by my medical policy—for this year's price inflation has now substantially outpaced the cover I have bought. And this point is one that anyone subscribing to a medical scheme must watch carefully—for quite clearly once a claim is, so to speak, in the pipeline, it is not possible to ask one's insurers to increase the level of cover.

The cost of private beds in N.H.S. hospitals was raised by 50 per cent. from April 1—the cost of a bed in a London teaching hospital is now £37.10 a day, in a provincial teaching hospital £31.20 a day and in a general hospital £26.80 a day. Curiously enough these price changes have left Nuffield Nursing Homes Trust at the bottom end of the price scale—but the cost of the nursing pay awards made in the spring will undoubtedly force a price revision upon Nuffield soon.

From the personal aspect these charges leave a minimum unsatisfactory gap of some £30 a week between what my medical insurance will pay and

what I will have to find—and I emphasise minimum, because these charges are for beds only and do not—certainly in the case of Nuffield nursing homes, and other privately run establishments—cover, for example, the cost of the use of the operating theatre, for which a separate charge is made.

Quite apart from having to make a personal contribution to the hospital or nursing home charges, it seems to me likely that I should be short on cover for the surgeon's and anaesthetist's fees, because these are rising fast—although I am told that many surgeons still fix their fees to their private patient's known insurance cover. So perhaps if one is a little short on cover it is well to say so straightaway!

Enough of my own troubles—my short point is that benefits which seemed likely to be adequate for another year less than 12 months ago, have now fallen behind reality—and the luxury of private surgery, choosing my own time and place, may cost me up to £200 in addition to the not inconsiderable premium I have paid for my insurance.

The provident associations have lost no time in adjusting to the latest changes: for example BUPA, the largest of the private medical insurers, raised its benefit and premium sights in April to accommodate the charges made by the state hospitals. BUPA's top level of hospital benefit now runs to £259 a week and of course BUPA, like the other associations, covers a whole range of surgical and medical fees in addition: the BUPA policyholder amalgamates his cover from two distinct sets of tables of benefit, the one covering hospital charges, the other covering fees, and within these tables decides what combination of benefits he will buy.

He pays premium partly in relation to this choice, partly in relation to the number of people insured, partly in relation to his age. The family man wanting to cover himself, wife and children for the BUPA maximum will now have to pay premium of £146.90 if he is under 29, £171.65 if he is in the 30-49 age bracket, and £241.30 if he is 50 plus; so this cover is by no means inexpensive—but if he economises on premium the policyholder may have to make up shortage of cover with his own hard cash when the time comes.

One way to cut the cost of premiums is not to go it alone but to join a group scheme—BUPA and the other provident associations, Private Patients Plan and Western Provident Association all give group discounts, perhaps by up to 50 per cent. and even more for really large groups.

These discounts are made possible partly from administrative savings (though these cannot be great, because the provident associations reckon to spend above 90 per cent. of premiums in claims), partly from a better spread of risk and the partial elimination of what insurers call "selection against them" by lower than average risks—in this context by people of less than normal good health.

All the provident associations while emphasising the need to purchase adequate cover, recognise that the escalation of premiums necessary to support that cover is likely more and more to inhibit the individual purchaser. Particularly is this so when so much noise is being made about the closure of pay beds in state hospitals. But at best there were some 4,000 such beds and statistics show that they were scarcely ever fully taken up: the provident associations have reckoned that for their present membership perhaps some 2,000 more private nursing home beds need to be found to replace the state beds being lost.

On the group side a minor tax blow has been struck in this year's Finance Bill: many employees' schemes are run wholly or partly by funds provided by employers: for the future it seems that each employee in such a scheme will have added to his income for tax purposes the relative amount of premium. Which perhaps is only fair—for the citizen who buys medical expenses cover out of his own income gets no tax relief on the premiums he pays.

## CHESS SOLUTIONS

Solution to Problem No. 61. 1. B-N3, 2. R-K3 (if Qx3; 2. R-K3 mates, if Nx3; 2. R-Q3 ch. R-K2; 3. R-R5 mate). 2. R-N1 Qx3 (White also wins after 2... P-R3; 3. Q-K3 ch. R-B1; 4. BxP ch. or 2... B-K3; 3. R-Q4!); 3. Q-K3 ch. and Black resigned.

Solution to Problem No. 62. 1. B-N3, 2. R-K3 (taking away this square from the knight); 2. B-B4, N-B3 (blocking the QB file to the rook); 3. B-Q2, any move; 4. B-B3 mates.

## U.K. income and Spanish residence

(a) Your item "U.K. Income and Spanish residence" (March 22) infers that there is no statutory requirement for a resident in Spain who is in receipt of income from the U.K. to make a return to the U.K. Inland Revenue. Will you please confirm that this is so? Before I left the U.K. I think it was Sections 19 and 20, ITA 1952, required any person who received income arising in the U.K. to make a statutory return of income to the Inland Revenue, but it may be that these statutes no longer exist.

(b) Will you please confirm that with the introduction of Capital Transfer Tax, provision has been made to exempt from the Tax "exempt gifts" in

the ownership of non-U.K. residents?

(c) Will you please let me know how Capital Transfer Tax applies to estate in the U.K. which I might leave to my wife or my wife might leave to me, neither of us being U.K. domiciled?

(a) The provisions in the Income Tax Act 1952 have been superseded by section 7 of the Taxes Management Act 1970, as amended. Whilst the construction of statutes is in the last resort a matter for the Courts, the wording of section 7 appears to carry an implicit territorial limitation, so as to apply only to persons within the jurisdiction of the English, Northern Irish or Scottish Courts.

(b) Paragraph 3 of schedule 7 to the Finance Act 1975 excludes from capital transfer tax exempt gifts (under s.22, F(No. 2) A. 1931, etc.) beneficially owned by persons neither ordinarily resident nor domiciled in the U.K. In this answer, the phrase "domiciled in the U.K." is used in its ordinary sense (in contrast to the answer below).

(c) Where neither spouse is domiciled in the U.K., a transfer of value (whether during life or on death) is exempt from capital transfer tax to the extent that the value of the estate of the transferor's spouse is increased. It is only where one spouse is domiciled in the U.K. but the other is domiciled

elsewhere that complex restrictions apply, under paragraph 1 (2 and 3) of schedule 6 to the Finance Act 1975. In this answer, the phrase "domiciled in the U.K." is used in the extended sense set out in section 45 of the Act, but none of the extended meanings of the phrase appears to apply either to you or to your wife, from the details given in your letter. As you may not have kept up with the changes in the U.K. general law since leaving this country, perhaps we should explain that the old rule which tied a married woman's domicile to her husband's was substantially modified by the Domicile and Matrimonial Proceedings Act 1973, with effect from January 1, 1974.

## CAREERS AND EDUCATION

## Myth, counter-myth, and Mr. Mulley

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ON BECOMING Minister of Transport in 1969 Mr. Fred Mulley opened his first official Press conference with the words: "Everyone in this room knows more about transport than I do."

I am ready to offer high odds against his repeating this disarming formula when he first meets reporters in his new role as Secretary for Education and Science. Admitting ignorance about education is something which is simply not done by people who remember their own education as a helpful experience. Whether they have given any deep thought to the topic or—as in most instances—not, they seem to assume that having passed fairly successfully through the educational process, they have somehow been imbued with a sufficient knowledge about it. And few people have passed through the process with greater triumph than Mr. Mulley.

Born a labourer's son in Leamington nearly 37 years ago, he won a scholarship to Warwick School and then left to work as a clerk with the local National Health Insurance Committee. When the Second World War came, he joined the army, was taken prisoner in 1940 and not released until 1945. While a prisoner of war he took up his studies again, well enough to qualify for a BSc in economics and as a chartered secretary.

In 1945 he gained an adult scholarship to Christ Church, Oxford, and in 1947 took first-class honours in philosophy, politics and economics. Then followed research at Nuffield College, a fellowship in economics at St. Catherine's College, Cambridge, and legal study. He was called to the bar in 1954. And so on.

In the case of Fred Mulley, therefore, education has enabled him to progress from working-class birth to an esteemed and presumably satisfying career. Although, not knowing him, I cannot be certain, it seems likely that this has affected him in much the same way as similar personal success in education has affected some other promi-

ent Labour politicians. Because of their own experience, they just "know" that an essential means of promoting equality for the less-well-off majority of children is to make a priority of spending vast sums of public money on enlarging educational opportunity.

If Mr. Mulley holds the belief that what education has done for an individual such as himself, it can do for everybody; and if he proceeds Ministerially in accordance with it, the result will be unfortunate. It will lead him to ignore one of the precious few opportunities inherent in this country's economic problems, which is to bring the public to accept that in education, as in all other public services, there is no point in investing taxpayers' money unless the nation is going to benefit by it.

Now is a prime time for our political leaders to drive home the fact that the education system is little more than a machine with definitely limited functions: on the evidence so far, it is not an effective device for producing social equality or economic growth, nor can it yet even guarantee that every normally endowed child leaves school able to read, write and number. Instead of leading a public information campaign of this sort, however, the new Education Secretary will all too probably continue to represent the education system as a worker of miracles, which automatically justifies every penny spent on it.

The Education Secretary's liability to do this will be increased by the knowledge that it will gain him vocal—if not entirely scrupulous—allies within the teaching profession.

## Superficial

Take for example the leaflet sent to MPs, local councillors, trades unions and other "influential people" this week by the Council for Educational Advance, which shares offices with the National Union of Teachers. Entitled "Education cuts—who pays?" the leaflet relies on the sort of tendentious superficial arguments which suggest that

the education of its authors and of the people they convince must have failed to develop their critical faculties.

"When a family is hard up, good parents see to it that the children are the last to suffer," the pamphlet starts, "but when the country hits an economic crisis the first target for economy cuts is the education of our children. This outbreak is false economy, because the money spent on our children's education represents an investment in them and in our country's future."

The authors then plunge into a recital of the awful things which recent Governments of both parties have done to the educational trade's expectations of more and more money for all its activities. They exhort the populace to unite in strengthening the hand of "councillors and ministers fighting for a bigger slice of the cake for education."

The message ends: "Show parents how cuts can affect the future of their children by reducing their opportunities—make everyone in your area aware that cheap education cheats our children. Don't be dazzled by complicated economic arguments: if you are convinced that education is an absolute priority, then come forward and add your voice to the many who are already saying so."

This pamphlet (which, by the way, names Mr. Reg Prentice among the child-depriving fraternity) is evidence enough that if the new Education Secretary takes a lead in promoting the national interest where educational expenditure is concerned, he will straightway be assimilated as the reincarnation of Herod. It might well be too much to expect any career politician to get about dispelling the great educational myth in the face of such organised enmity. Even so, there are now distinct signs that an attempt to inject some hard-headed sense into the situation would gain support from influential quarters up and down the country. The publication of the Council for Educational

Advance's distributive coincided with the appearance of a weekly newspaper called Public Service and Local Government. Appointments which printed on its front page extracts from interviews with two high-ranking local authority administrators.

They are Mr. Malcolm Bains, former county clerk of Kent, and Mr. Terence Musgrave, who is soon to become chief executive of the London Borough of Bexley. Both of them attacked the education service—both accounts for about 60 per cent. of local authorities' spending—for its refusal to submit to normal management processes. In particular, the educators spurned the idea of defining objectives for themselves.

## Objectives

Mr. Bains declared that when he had raised the matter of setting objectives, he had received "a most nasty and stormy reception from the education people: that I shouldn't dabble in things which were not my business."

Mr. Musgrave described education as "a sacred cow" which it was almost taboo to talk about critically. "If I said, for example, that a 10 per cent. reduction in teachers would give a sufficient saving to make a 50 per cent. expansion of leisure and social services, that wouldn't be contemplated politically," he added. But with a teacher-pupil ratio of one to 28, a 10 per cent. reduction would take it to one to 28. "I don't think that would be a substantial deterioration in service. But a 50 per cent. increase in social work and leisure is a noticeable improvement."

That, since it begs the question of whether the extra spending on social and leisure services would be needed by or effectively beneficial to the consuming public, is also a striking argument. But it strikes me as a promising counter-myth to "educational expenditure works miracles." I hope against hope that Mr. Mulley will use it as such.

## Gardening

## Trying to keep the roses blooming

BY A. G. L. HELLYER

IN SHELTERED places and where early varieties have been planted, there are already roses and in a week or so they will be joined by all the bewildering variety of modern hybrids.

A few years ago it really began to look as if rose breeders were running out of ideas and simply repeating ad infinitum the forms and colours they had given us before.

Then, quite suddenly, came a cluster of new varieties including more interesting and varied miniatures, a race of compact roses (some growers wanted to call them Compactas in line with the popular Floribundas which are similar in flower but taller in growth, a temptation which has so far been resisted) and novel colour combinations such as the blotched scarlet and white of Picasso and its relations.

## Climbers

There has also been a notable development of climbers as well as of fairly tall bushy roses which can be used as back grounds, screens or hedges. Some, such as yellow and red Joseph's Coat, are not new but are enjoying a new publicity and popularity as gardeners discover how easy they are to grow.

Others, such as golden yellow Gardener's Sunday, are quite new and have still to make their mark with the public.

Gardener's Sunday will be on sale this autumn for the first time and has been named and introduced for the charity which cares for old gardeners, their wives and widows.

It is a rose which seems to flower particularly well in the autumn for when I visited the Royal National Rose Society's trial ground rather late in 1973 I picked it out at a distance as the brightest patch of colour at that season and I received a similar impression when I first saw it in the raiser's nursery at about the same time.

With which new shoots are produced. Though this is primarily an inherited characteristic dependent on the parentage of the rose, it can be helped or hindered by treatment.

Prompt removal of faded flowers and light pruning after each flowering to good growth buds or, if they already exist, to new shoots will all hasten the new crop.

Recurrent is an alternative and better term for it describes what really happens which is a series of crops or flushes with perhaps just a few flowers to bridge the gaps between one and another.

Since roses flower on young growth the rapidity of recurrence depends upon the speed with which new shoots are produced. Though this is primarily an inherited characteristic dependent on the parentage of the rose, it can be helped or hindered by treatment.

Prompt removal of faded flowers and light pruning after each flowering to good growth buds or, if they already exist, to new shoots will all hasten the new crop.

## Six crops

Commercial growers of glass-house roses for the cut flower trade perform this kind of pruning in the act of cutting the blooms with the long stems required by florists. In warm sunny countries where growth can continue most of the year I believe as many as six crops are obtained. Most British rose lovers are quite content with two major flushes plus a fairly liberal scattering of blooms between or after.

Last winter, thanks to the exceptional weather, I had some roses in bloom until January, one of the most persistent and prolific being a newcomer which came to me under the raiser's code number and I believe has not yet been named.

It is typical of what breeders are looking for because they know that it is what the rose growing public wants. Incidentally, it is interesting to note the way in which colours, pale as the days grow shorter and the nights lengthen—just one more proof that sunlight is essential for the full development of colour. This applies to a lot of things besides roses.

Summer pruning helps to encourage continuity because it concentrates the plant's energy where it does most good. But energy itself is dependent on an adequate and readily available food supply and plenty of water.

Now, as the roses are coming into first bloom, is the time to give some more fertiliser to help the second crop and if the weather should continue dry, as it is at the time of writing, now is also the time to water provided it can be done generously. But it is better not to water at all than to do so inadequately since this will simply encourage plants to make roots near the surface where they will be destroyed in any really hot weather.

There is no point in pruning, feeding and watering for new growth and then leaving it to be crippled by pests and diseases. As summer passes into autumn it becomes increasingly difficult to keep some rose varieties clear of mildew, a crippling and disfiguring disease if ever there was one.

## Sprays

Fortunately there are now plenty of anti-mildew sprays including surface protectants such as dinocap, maneb, and thiram two major fushe plus a fairly liberal scattering of blooms between or after.

## Economic Diary

NATIONAL Economic Development Council meets on Tuesday under the chairmanship of the Prime Minister.

Other events and statistics next week include: MONDAY—Meeting of the European Economic Community Finance Ministers in Luxembourg. Retail trade (May—provisional). Turnover of catering trades (April).

TUESDAY—Index of industrial production (April). WEDNESDAY—Mr. Len Murray, general secretary of the TUC, addresses British Institute of Management conference, London Hilton. Monthly council meeting of the Confederation of British Industry. Mr. Knut Frydenlund, Norwegian Foreign Minister, on one-day visit to the U.K. Base rates of wages and normal weekly hours (end-May). Monthly index of average earnings (April).

THURSDAY—Provisional unemployment figures (June). Or and commercial vehicle production (May—final). FRIDAY—Bank of England quarterly Bulletin will include U.K. banking and money stock statistics. New vehicle registrations (May). Finished steel consumption and stocks (first quarter—final). General domestic product (first quarter—provisional). Trade and industry publication contains sales and orders in the engineering (March).

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## Motoring



## An Allegro Estate

BY JAMES ENSOR

IT HAS ALWAYS been a puzzle to me why British Leyland should take so long before adding estate versions to its cars. Personally I feel that Renault, and now of course Volkswagen, have taken the right line in introducing virtually all their small cars with a rear door as standard.

Leyland did this with the Maxi, but the early failure of that model—has since done better—evidently convinced the Austin-Morris hierarchy of the time that saloons were the order of the day. Thus neither the Marina nor the Allegro, nor the new 13/22, were introduced with a rear door, and estate versions were brought out only many months later.

The estate version of the Allegro has now duly appeared, and it should help to boost the fortunes of what has, so far, been only a partially successful design. The stylists have tried quite hard to break away from the traditional small estate car format and the Allegro Estate, with its long upswep rear window and vented rear quarter, looks a more complete design than many of its rivals.

A number of other small improvements have been made to the estate, and will obviously be incorporated in the saloons, too, in time. The controversial quartic steering wheel, which has proved on balance more of a detriment to sales than an enhancement, has gone. It has been replaced by a simple, cheap plastic wheel of conventional

round shape, which I certainly find preferable.

The rear door lifts easily on its torsionally balanced springs to reveal a flat, square load-space with very little intrusion from wheel arches or suspension members. The rear window is fitted, as standard, with a wiper and electric washer—a very necessary item on estate cars, but one normally only offered on expensive two litre models.

The Allegro Estate is offered only with the 1300 cc engine of the old Austin 1300, or the 1500 cc engine from the Maxi. With the latter and a five speed gearbox, the performance is adequate, the handling good and the ride soft, if a little bouncy. The gearbox is a little stiffer and more notchy than on some of its small estate rivals, particularly Ford and the Japanese who are good on this score, but cruising in fifth is very relaxed.

The luggage carrying capacity of 53 cubic feet, with the rear seats folded forward, is good for a car only 13 foot long and I would hazard a guess that the Allegro will carry as much bulk as any estate car, bar the very long Peugeot and Volvo designs.

The seats, which in the 1500 version, have brushed nylon centre panels, are quite comfortable, without being as soft as those fitted to the small Renault estates. The instruments set in a binnacle in front of the driver, are clear but rather limited: while the major controls set on stalks on the steering column are well-planned.

With a price of £1,978 for the

1500 version, the Allegro has moved squarely into the £2,000 class once delivery, seat-belts, road tax and all the other extras have been paid. This price really puts in perspective Vauxhall's £1,650 price tag for the Chevette L and I suppose sets the level that we will have to become accustomed to for small, three door cars.

Nevertheless, this price puts the Allegro Estate in the same class as the Maxi, and makes it rather more costly than such excellent rivals as the Renault 12 Estate and the Volkswagen Golf. The 1300 version, too, at £1,880 is more expensive than the cheapest, conventional estate cars such as the Ford Escort, Vauxhall Viva or Datsun Violet estates. This is clearly in keeping with the aim of improving the comfort and quality of Austin-Morris cars and moving their prices steadily up the scale.

But in order to justify these price levels, one would like to see a little more work done on the seating arrangements, perhaps some fuller instrumentation, stronger headlamps and all the other little things which distinguish a quality car from a cheap one.

As it stands, the Allegro Estate falls into a little niche of the market with cars like Citroën GS Estate and the Peugeot 304 Estate, being more expensive than the most basic products from Ford, Fiat, Vauxhall or Datsun. But I am not entirely convinced that it yet has the refinement and comfort to match such a status.

## Golf

## Men with charisma

BY BEN WRIGHT

THE ESSENTIAL ingredients in the accepted sense of the word that go into the make-up of a true world champion are likely to be revealed here on Sunday when Pele, the 34-year-old Brazilian soccer idol, first parades his athletic genius before a hitherto decidedly lukewarm audience.

Exactly a week later on the outskirts of Chicago, when the 1975 U.S. Open Golf champion emerges from the pack competing for that coveted title over the number three course of the Medinah Country Club—which has four courses in all—these magic ingredients will be witnessed again by a massive television audience.

If that champion happens to be the defender, Hale Irwin, or 44-year-old Gene Littler, as it could very well be on current form, the reaction will be as unenthusiastic as it has been for soccer here until Pele burst upon this frenetic city on Tuesday to sign a contract which over the next three years will make him one of the highest paid athletes in history.

## Undignified

The attendant Press conference to herald Pele's arrival was so over-crowded that at times it degenerated into a 'decidedly undignified brawl between Press photographers and television cameramen. On Pele's departure the huge crowd swirling around in the street below straining for a glimpse of the bewildered Brazilian, quickly brought traffic to a standstill in the area.

If Jack Nicklaus, Arnold Palmer, or perhaps Gary Player or Johnny Miller happens to win the U.S. Open, the reception is likely to be as wildly ecstatic. The word and the ingredient that is a major part of the make-up of Pele and this quartet of super golfers is much over-worked and in my opinion over-rated, namely "charisma".

It is fast becoming by far the most important ingredient, as professional sport goes ever more commercial, and images must be created so that their owners can be properly marketed. The tragedy of it all is that the bespectacled Irwin—the first U.S. Open champion in history to wear spectacles—and Littler, whose pale, craggy features are almost always hidden beneath the long peak of his white jockey cap, are not charismatic

## Perfection

Irwin is plainly the best long iron and fairway wood player in the world to-day. Fat Sumnerall, a commenting colleague and a genuine six handicap golfer, played alongside Irwin in the Pro-Am at Atlanta, and himself broke 80 without ever contributing to the team's score. Apparently Irwin hit every fairway and was never more than 20 feet from any hole in scoring a 64 that Summerall described as the most perfect shotmaking exhibition he had ever seen.

Littler's fight back after major surgery is easily the bravest in any sporting experience. But that is an even less marketable facet of his character than his diffident and self-effacing personality. Of course, it is this kind of courage and determination that spawns champions. It is not so much the desire to win that separates them from the pack but the need, as Gary Player told me earlier this week.

Player is an extraordinary case in point. The veteran 1948 U.S. Masters Champion, Claude Harmon, the highly esteemed teaching professional at wonder-

NEW YORK, June 12.

ful Winged Foot, was at home last Friday evening when Player telephoned him from Charlotte, North Carolina for the first time in his life.

The South African had reached a state of desperation about his game that he seems to descend into with some regularity, despite the fact that he was in contention to win the Kemper Open after 36 holes.

Harmon spent one and a half hours at the caller's expense telling Player where he was going wrong—namely, that he was trying to hit the ball so hard he was losing any semblance of his rhythm and balance, particularly the latter in the hitting area and follow-through. Harmon exhorted Player to "stop trying to jump out of your shoes to keep up with the big men. You must know that you didn't win over 100 tournaments and championships because you are the longest hitter in the game."

Duly convinced, Player scored a remarkable 69 in his third round, a typically courageous performance considering his nightmare start, in which he dropped strokes to par at the second, third and fourth holes.

Player then led the eventual winner, Ray Floyd, by a single shot, and on Saturday evening he was ecstatic when he telephoned Harmon again. But, alas, this story has no happy ending. Player promised to tell the world that Harmon was the man who had made winning possible after he had charged to victory on Sunday. Instead he scored 78 to Floyd's 69 to lose by three shots and share second place with the emergent young Texan, cherubic John Mahaffey.

On May 31 it was said in this column that an American foursomes pair playing in the Walker Cup at St. Andrews asked for a ruling on a flaw in the green and expressed "utter amazement" when a referee "stamped heavily on the patch of grass in question." We are informed by Mr. W. H. Miller, chairman of the Championship Committee, that the Americans did not ask for a ruling and were completely clear that the action of the referee in pressing down a hole plug in the green was in accordance with the rules which had been fully explained in a pre-match briefing for both teams.

## Bridge

## Resistance movement

BY E. P. C. COTTER

WHEN YOU are playing rubber Bridge, it is, of course, very pleasant to have enough assets to buy the contract, to make game or slam, and win the rubber, but to beat the opponents in their contract by good defence has a satisfaction all its own.

Playing this week with my friend and co-author, Derek Rimington, though Fortune was not lavish in her bestowals, I enjoyed our partnership greatly, and found two defences particularly appetising. Here is the first:

N.		W.		E.		S.	
♠	8	♠	8	♠	8	♠	8
♥	5	♥	5	♥	5	♥	5
♦	4	♦	4	♦	4	♦	4
♣	4	♣	4	♣	4	♣	4
N. 354		W. 875		E. 104		S. 83	
N. 1092		W. 762		E. 104		S. 83	
N. 1052		W. 854		E. 104		S. 83	
N. 1052		W. 854		E. 104		S. 83	
N. 1052		W. 854		E. 104		S. 83	

North-South were vulnerable when South dealt and opened the bidding with two no trumps. North replied with three clubs—Stayman for majors only—South said three spades, and North's three no trumps closed the auction.

I led the two of diamonds, which was covered by the seven, eight, and Queen. The declarer, now led the four of clubs, grumbling good-humouredly when I threw the spade five, and my partner took dummy's nine with his Knave.

At this stage the declarer's distribution was an open book to Derek—he knew it must be the 4-2-4-3, so he returned the Ace, cashed his winning heart, nine of spades, South finessed the Knave, and I was in with the Queen. I considered a switch to the ten of hearts, but I thought it safer to carry on with diamonds, so I cashed the Ace and led the five to dummy's Knave, my partner shedding the club two.

The declarer came to hand she with a club to the Ace, forcing me to throw a heart, and cashed his diamond King, dummy finessed.

We were East-West and vulnerable when North dealt and bid one spade, to which South replied with two clubs. North rebid two hearts, and South said two no trumps. Why she could not support her partner's spades is hard to understand, but some players are compulsive hand players. North raised to three no trumps, and Derek found the excellent MUD lead of the six of hearts. I won with the nine, followed with the King which held the trick, and the Queen was taken by dummy's Ace.

Now the declarer ran five spade tricks, on which I threw three clubs, and my partner two diamonds. When the four of clubs was led, I won with the Ace, cashed his winning heart, nine of spades, South finessed the Knave, and I was in with the Queen. I considered a switch to the ten of hearts, but I thought it safer to carry on with diamonds, so I cashed the Ace and led the five to dummy's Knave, my partner shedding the club two.

The declarer's play was poor. After she has made the Ace of hearts, it is essential to lead the club and attempt to establish a trick in that suit, while she still has a spade entry. If with a club to the Ace, forcing me to throw a heart, and cashed his diamond King, dummy finessed.

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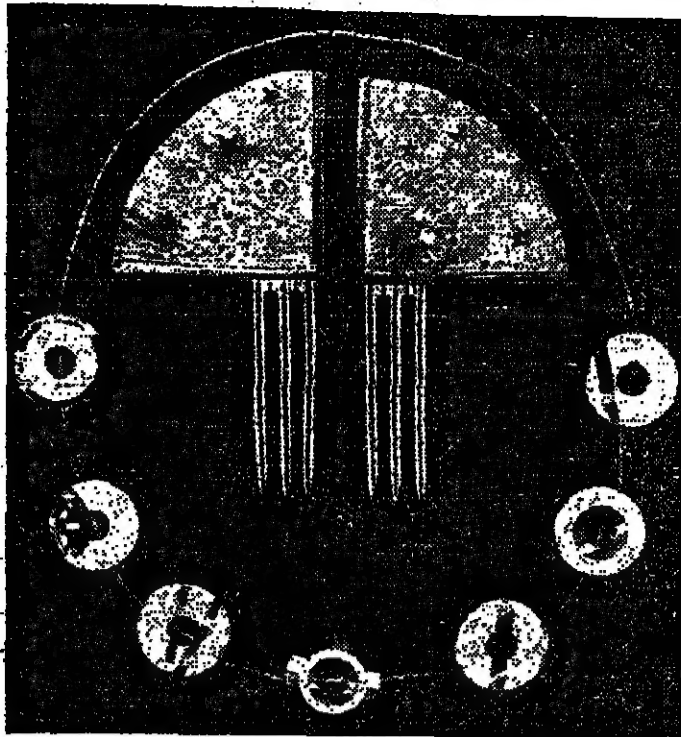
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## How to spend it



The pair of silver haircombs decorated with mother-of-pearl (chosen by one of the judges as, in her opinion, the most outstanding piece on show) are £50 for the pair. The necklace of ivory inlaid with tortoiseshell is £45. Both the pieces are by Rosamund Conway of the Royal College of Art.

## Lots of Loot

In ten days' time, on June 24th to be precise, a fascinating exhibition of jewellery and silver called LOOT, will open at the Goldsmiths' Hall, Foster Lane, London, E.C.2. An exhibition isn't exactly the right word to describe it for that takes it sound a little rarified and this exhibition is anything but. Everything at the exhibition will be for sale, and everything will be in the region of £50 or less. The original idea was that nothing should be over £50 but with the raising of VAT to 25 per cent whilst the exhibition was being planned a few of the pieces have just slipped over the margin.

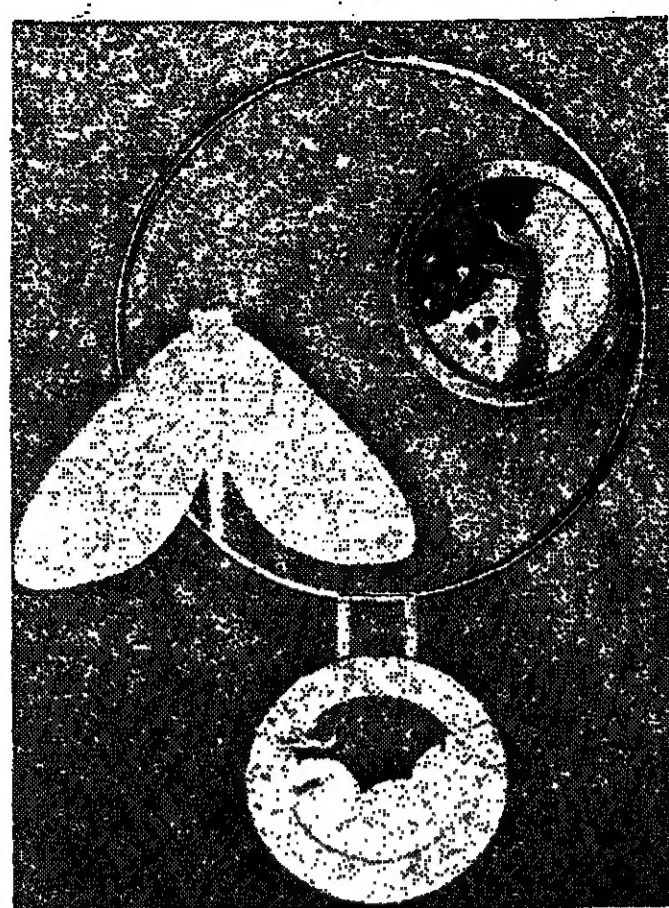
Loot marks quite a departure for the Goldsmiths' Hall. It's the first time that items in an exhibition will be for sale. Graham Hughes, Art Director of the Worshipful Company of Goldsmiths, wanted Loot to "reflect the charm and variety of a market place" and in order to do this some 300 different sources have been tapped to provide the silver and jewellery.

There is gold jewellery designed and made by many of our most famous jewellers, like Jan Allen, John Donald, Gerda Flockinger, as well as from new and young lesser-known designers. Given the price limit of £50 there's more emphasis on silver than gold and here there is work by people like Gerald Beane, Jocelyn Burton, Stuart Devlin, Robert Welch.

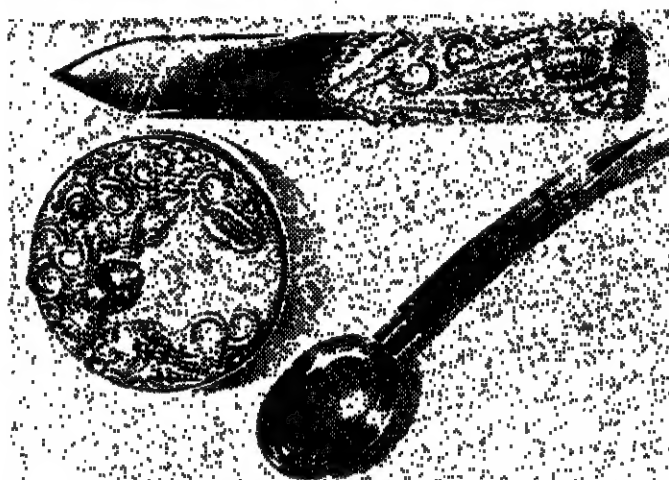
Everything for Loot had to be selected by a team of assessors and work for the exhibition came in from all over Britain. Everything will be for sale though the buyer will, naturally, have to wait until the exhibition is over before taking his personal Loot home.

The exhibition will be open from 24th June to 12th July every day except Sundays, from 10.00 to 5.00 except Tuesdays when it will stay open until 6.30. Even those who can't afford up to £50 would enjoy browsing around and there's the chance that they might win the piece of Loot that is going to be given to every 1,000th visitor.

To whet the appetite take a look at the photographs here showing just some of the work that will be both on show and for sale.



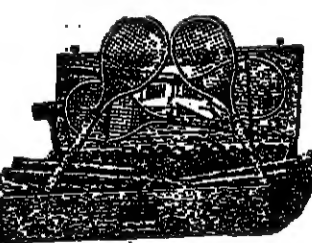
Silver and titanium brooch by Graham Crimmins of Stockbridge Workshop, Edinburgh, can be seen lying inside the necklace. It is £56.25. The necklace is made of silver and ivory by Nicholas Fletcher of Auerhachmuth, Flit, and is £28.00. The ivory moth woman is by Ann Oxley of Ealing and is £30.



Jocelyn Burton designed and made the paper-knife, the spoon and the pill or trinket-box photographed above. The knife has a silver handle, orange agate blade and is £45. The spoon is of silver and Elephantium dentarium and is £42 whilst the silver trinket box is £50.

## How to MEND it

## Rackets



If you haven't played tennis for years and are wanting to take it up again it may be worth getting out your old rackets and taking them along to an expert. If you already belong to a really good club they may have some body who can advise and help you on whether the racket is worth restringing or not. If not Harrods Sporting Goods Department will restring rackets of any sort, whether tennis, squash or badminton, whether bought from them or not. It takes two weeks to do, prices vary from £2.50 for

the cheapest nylon to £10.50 for the best weatherproof champion gut for tennis rackets. You can send rackets by mail, in which case an extra charge of 74p is made to cover the postage back. Lillywhite's, Piccadilly Circus, London, W.1. will also restring all types of racket, whether bought from them or not. They take one week and their prices range from £4.50 to £10.50. They too will accept rackets by mail but feel it is best to take the racket in if you possibly can, and ask for proper advice first.

## Copper Brass Pewter Spelter



The Glynne Studio, Peckings Lane, Westham, Pevensey, Sussex is a studio that works in all non-ferrous metals, producing both contemporary and traditional work, and they will also undertake repairs and restoration of works made from these metals. Most of their work is done for the antique trade but they are willing to do one-off jobs as well. They have recently

repaired a French brass bed which consisted of over 100 pieces but other things they've tackled include copper kettles, buckets, fire dogs, trivets, scullies and old pewter vessels. Spelter is a material in which many 16th and 17th century statues of military gentlemen were hollowcast and these frequently lose a head, a hand or a foot and the studio can replace these. Remember that they only work in non-ferrous metals so its not good going to them with wrought-iron work. If you need wrought-iron repairs done there are plenty of smiths who work in this material to be found in the CoSira booklet, Guide to Country Workshops (a copy is obtainable for 25p plus a seven inch by 11 inch self-addressed envelope with 13p postage on it from 35, Camp Road, Wimbledon Common, London, S.W.19).

The Studio does repairs to two standards — the collectors' standard which is impeccable and costly and the everyday standard which is perfect to the naked eye but not so costly. Contact Mr. Sam Fanaroff, the craftsman in charge. D. Vickage, 15a, Salisbury Road, Bournemouth. Mr. Vickage can, according to a reader who recommended him to us, mend just about anything from an artificial limb to the kitchen sink, providing it's some kind of metal. He works in bronze, cast-iron, aluminium, brass and so on. He has mended gearboxes, kitchen equipment, motor-bike parts, printing presses, sewing machines, operating theatre equipment, dentists' equipment, radios, TVs, fishing tackle, folding chairs... the list is seemingly endless. He can also do jewellery, putting loops and pins on brooches and lockets, but he prefers not to do work that is too delicate as he feels his eyes are no longer quite up to it. He will happily discuss projects over the phone (0202 36085) or by letter if any reader isn't sure whether the project he has in mind is Mr. Vickage's line of country.

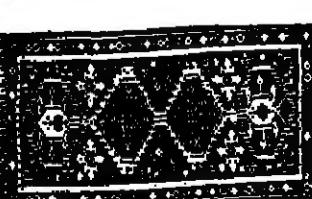
## Obsolete or Prototype Components

Robert A. Kisch is a consulting engineer who will make individually any parts, whether mechanical or electrical, that cannot be found elsewhere. Much of his work is concerned with vintage and veteran motor cars where he supplies the parts that are no longer in production. He has also recently tackled a

food mixer, re-rated obsolete electrical slot meters. He's dealt with repairing hedge trimmers, produced designs for boat propellers and repaired cuckoo clocks. Because he provides a unique, one-off service, providing what other people can't or won't do, the price is not cheap — given the

individual attention it couldn't be. But for anybody with a machine that is currently useless because of lack of one small part Mr. Kisch could be the answer. Write to: One Off Components Company (Proprietor R. A. Kisch), Villa Martiniere, Chemin du Moulin, St. Ouen, Jersey, C.I.

## Oriental Carpets



Her firm always gives a market valuation on the rug and a free estimate of the work recommended. They collect and deliver free within 200 miles of London and most restoration work takes about three weeks.

Prices vary according to the fineness of the knotting and the age of the piece, but a rough guide is as follows:

A fine antique rug with an inch square hole would be reweaved for about £10. A modern loose rug would be patched and tinted for about £3.

Fringes vary from £5... £15 for rugs 6 ft. by 4 ft.

Usually rugs need to be cleaned before the repairing work can be done and this costs in the region of from £2 to £5 per square yard.

Rodney King, 62, Priory Road, Tonbridge, Kent.

Mr. King runs a small shop dealing in old oriental rugs and carpets, but the major part of his business is repairing and restoring. If rugs have holes that need to be mended he

either uses one of the numerous pieces of old rugs that he has on hand to patch them or else he re-weaves. He will advise on which method would be the most suitable — re-weaving is the more expensive and would be most advisable in a high-quality rug, while less valuable rugs would not lose their value by being patched.

He can replace the cord edges on rugs, fringes and arrange for cleaning. For the cost of his travelling expenses he will visit homes to see the larger rugs and carpets if a customer can't get them to his shop.

Readers could ring Mr. King (Tel. 07323 62468) to discuss any carpet problems first.

Mr. King was recommended to us by Mr. Desmond North, who, with his wife, Amanda, sells old and antique rugs and carpets from their home. Two or three times a year they have a "market sale" in their garden and any readers interested in contacting them should write to them at The Orchard, Hale Street, East Peckham, nr. Tonbridge, Kent.

## by Lucia van der Post

## The outdoor life

The Linen Tree is a beautiful new shop at 62, South Audley Street, London, W.1. which specialises in very high-quality, rather special bedlinens, towels and gifts. It's just the place to go to find a rather individual present or to find towels or linens that have something just a little bit different about them.

For the summer there is a special range of face flannels, hand towels and other linen, specially geared for the sporting life. The face flannels, hand towels, large towels and so on, are decorated with motifs symbolising the various sports — for instance, for tennis lovers there is a pair of crossed rackets, there are golfing bags for the golfer and anchors for the sailor.

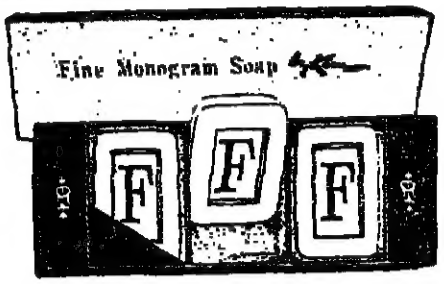
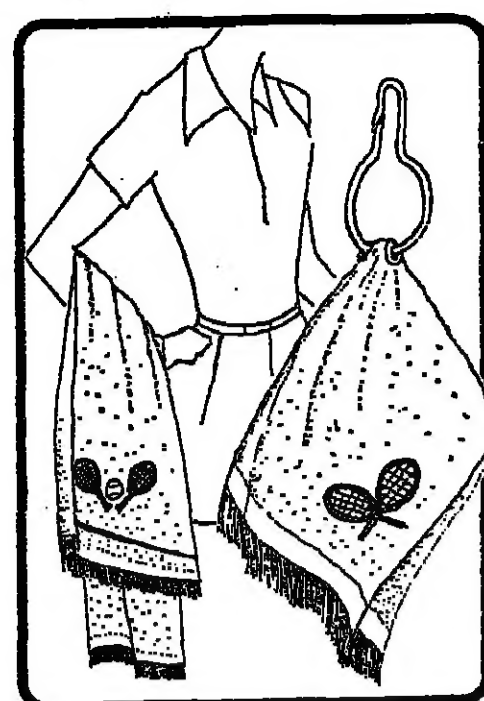
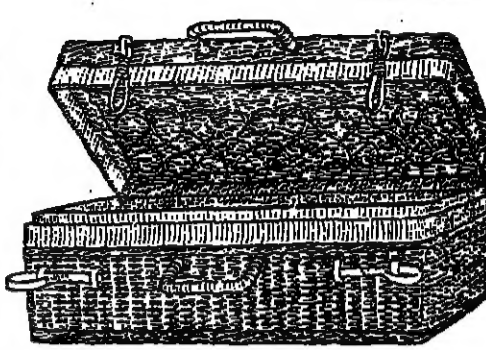
The hand towel and wiper drawn, far right, are white in background while the motifs are in red and royal blue. The hand towel (or scarf as The Linen Tree describes it) is £3.55 while the wiper is £1.25. The face towel with the "Mate" motif is in royal blue with red lettering or red with royal blue lettering and it costs £13.25.

A very nice present, and not necessarily just for the sports lovers, is a box of three bars of soap, each bar monogrammed with the chosen initial. The soap itself is transparent, tinted a pale, golden yellow with the initial set right into the centre in black. A box of three bars costs £3.00.

The Linen Tree will send by mail, 25p for the small items, 35p for the large towels.

For those who don't go in for elaborate picnics and don't have them often enough to warrant lashing out on complicated and expensive picnic gear most large Boots branches have at the moment a series of natural cane hampers which are remarkably inexpensive. They also seem to me to have the supreme advantage of being very decorative and therefore very usable for other things when the weather for picnics is no longer with us. There's a stretch pocket in each lid so the baskets could easily double as sewing-baskets, make-up baskets, patchwork guides, briefcase-cum-handbag when not holding the picnic food.

There are three sizes: 40 cm. by 27 cm. by 15 cm., £14.5; 45 cm. by 31 cm. by 17 cm., £2.80; and 51 cm. by 35 cm. by 20 cm., £4.95.



## Suffolk skills

Those readers who know East Anglia and have been to the Snape Maltings will need no encouragement to go again but for those who have not yet discovered this corner of England, there are delights in store. At the moment the Aldeburgh festival is in full swing and there are many attendant events to view. For instance in the Snape Maltings, which is worth a visit just for itself, there is an exhibition of work by Suffolk craftsmen. It is only on for another week (until June 23) but it is open every day, including Sundays, from 11 a.m. to 7 p.m.

There a total of 54 Suffolk craftsmen have displayed their work, ranging from hand-woven garments to fine gold collars, from ceramic barbecues to hand-made harpsichords. Everything will be on sale and the prices range from £20 for a hand-woven woollen top to £500 for an upright spinet. Shlela Elmbrist is one of the artists whose work will be displayed and the hand-engraved decanter, right, gives some idea of the very high standard her work achieves. This particular decanter was one of a pair commissioned by the family of Lord Hartington for his 21st birthday. It features his family home, Chatsworth House, and is obviously not for sale but other examples of her work will be.



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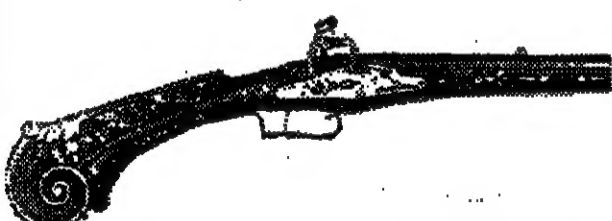
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If you have never been to Syon Lodge why not quote TF150 and send £1 for their introductory 32-page colour brochure to include the cost of surface mailing.

Syon Lodge is now open seven days a week throughout the year. Monday to Friday 9 a.m.-6 p.m. Saturday and Sunday 11 a.m.-4 p.m.

The premises are situated halfway between the West End of London and Heathrow Airport—about 20 minutes or so from Hyde Park Corner by car.

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## After talking business all week, it's nice to relax at weekends.

It's the weekend; time to relax, 'recuperate, reflect.

So after telling you all week about the advantages of locating a business in Central Lancashire, we thought today we'd talk about what it's like to live here.

At the moment you may be contemplating a round of golf.

Well whatever your handicap, it won't be a lack of courses in Central Lancashire.



There are six eighteen-hole courses, or, if you're feeling slightly more ambitious, the championship courses of Royal Birkdale and Royal Lytham St. Annes are within easy driving distance.

But perhaps at weekends, you'd sooner spend your time with the family.

Well, why not take them out for the day? In less time than it takes to drive across London, and with none of the fuss, you can be in the Lake District or the Yorkshire Dales.

Even closer are Beacon Fell Country Park, the Anglezarke Moors, and the magnificent Trough of Bowland.

Around, are miles of splendid countryside.

If you hear the call of the sea, it's probably because you're only 17 miles from the Fylde coast.

And don't believe everything you hear about our weather. Last year Central Lancashire basked in 1,519 hours of sunshine.

Any member of the family, with an interest in horses, will be in their element. At Arena North, minutes away at Charnock Richard, there is one of the largest outdoor equestrian arenas in the country. It's the venue for international riding events and show jumping tournaments. And it is associated with a major, modern leisure centre at Park Hall.



If you're a keen angler, hang up your 'Gone Fishing' sign and head off for some of Lancashire's fine rivers.

First class game fishing is to be found in the Lune, plump roach in the Winster, and 888 salmon were grassed by rod and line from the Ribble last year.



In the evening you might listen to a Mahler symphony at the Guild Hall in Preston. Its concert hall holds 2,300. World-famous orchestras like the Hallé and the Liverpool Philharmonic often give concerts here, along with many international artists.

And during the season there's also the glitter, bustle and big-name shows of the nearby coastal resorts.

To round off a perfect day, why not dine out?

Besides the many country inns, there are numerous restaurants listed in the current edition of the Good Food Guide. A memorable three-course meal for two, with wine, can be had for as little as six pounds.

And if you're wondering about the cost of buying a home in the area, let's take a look at a typical house on sale at the moment.

This extremely well-appointed, 4-bedroomed detached house, of modern design, is situated in an executive residential locality. It has a hall with cloaks and wash-handbasin, spacious lounge, dining room, kitchen, luxury bathroom and independent shower; a drive to a double garage with a dual entrance; hard-standing for caravan and boat, and good garden areas.

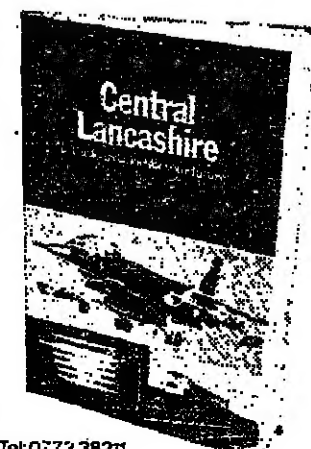
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EXPERTISE . . . . 228



Queen Anne stained burr-elm bureau-bookcase, attributed to Cored and Woster, 42 in. wide, 87 1/2 in. high. To be sold on Thursday, June 26th in a sale of Important English Furniture.

The bureau-bookcase illustrated here is venerated in a peculiarly distinctive way with burr-elm — often mistakenly called mulberry — cut close to the root and stained to resemble tortoiseshell. This technique is rarely found and generally only on pieces datable to the early 18th century. This fact, together with the survival of one such piece with a Coxed and Woster's label on it, suggests that the comparatively small number of pieces of this date and in this technique are all by the same firm. The partnership flourished at The White Swan from about 1680 to 1730, producing furniture in this rich and sombre vein to suit the scale and tone of rooms of the period. Coxed and Woster employed pewter stringing lines on some pieces in this technique, imitating the French Boulle method which was popularised in this country by the Royal cabinet-maker Gerrit Jensen. The variations in tone on this bureau-bookcase however, are obtained by careful choice of veneer.

8 KING STREET, ST. JAMES'S, LONDON SW16 6QT  
Tel: (01) 839 9060. Telex: 916429  
Telegrams: Christart, London, SW1

## Collecting wisely Wealth of porcelain

BY JANET MARSH

THE SMALL BLOCK bounded by King Street, Ryder Street and Bury Street, St. James, currently provides a surprising treasury of fine ceramics. In Bury Street Winifred Williams has assembled a very unusual and exceptionally graceful exhibition of "18th Century European White Porcelain".

Undecorated porcelain in emulation of "blanc de Chine" presented a major challenge to the pioneer European manufacturers. Porcelain "in the white" has to make its effect purely by the perfection of its form and the quality of its material and texture, without any of the seductions afforded by the enameller's art.

Just how successful the European artists could be is shown in the comparison of an actual "blanc de Chine" beaker with almost exact imitations produced at the Meissen and Doccia factories: or the vitality of a very early Böttger Meissen adaptation of an Oriental "Fagot" figure.

The European artists achieved wonderful vitality in their use of traditional Chinese motifs of raised sprays of trailing blossom and leaves—prunus, tea, black-currant and vine were the favourites—on useful wares; and in their light-hearted approach to figure subjects—a pug-faced cupid disguised as a peg-legged wounded soldier, or a delightful Vienna box in the form of a tortoise with a dwarf squatting atop the shell.

The star of the show, however, is a hitherto unrecorded Vincennes soft-paste model of one of Madame Pompadour's dogs ("either Inès or Mimi"), says the admirable catalogue of the exhibition, a bargain at £1. Perky sitting upright on its tasselled cushion, the well-groomed and evidently spoiled royal pet has lost none of its impudent doggy charm in two centuries.

The impression of so much porcelain "in the white" is very far from monotonous. Bringing together examples from Meissen, Doccia, St. Cloud, Menckey, Vincennes, Tournaï, Chantilly, Vienna, Chelsea, Bow, Longton Hall, Derby and other English and Continental (surprisingly rare in this unadorned style) Worcester, reveals just how endless is the range of tone and texture and luminosity within the apparent limits of "white".



Just round the corner in Ryder Street, Kate Foster has an exhibition of European Porcelain and Faience figures of the eighteenth century, especially strong in examples from the German factories, with a large group of later Hecht figures, a notable early Wiesbaden group of a bear set upon by dogs and an exceptional and lively early Frankenthal harlequin.

Kate Foster's star is another royal pet: an exceptionally important Lunéville faience figure of Nicolas Ferry, known as "Bébé", the dwarf at the court of Stanislas Leszczynski, King of Poland and Duke of Lorraine. Bébé lived from 1740 to 1794 and was only 84 cm. tall when he died. The figure (illustrated here) which shows him in the uniform of a Polish hussar, is signed and dated 1748 and claims to show him, at 57 cm. tall, full-size ("Portrait naturel d'un enfant âgé de six ans").

Whether or not there is some flattery in the figure (the head seems impossibly small even in so small a dwarf) it is a remarkable portrait. It is gratifying that Bébé is to go home at last: he has already been bought by the Lunéville Museum.

Here, too, are several outstanding pieces of undecorated white, including a characteristic Doccia mask of a tragic actor.

presumably part of a larger decorative trophy, and a spirited little Meissen portrait of Augustus the Strong, Elector of Hanover, as a Roman Emperor with flying cloak and a Marshal's baton in his hand.

Augustus was such an enthusiast for porcelain that he once swapped 12 dragons for four dozen massive vases that he had coveted from Frederick the Great. It was due to Augustus's autocratic persistence that the unhappy Johann Friedrich Böttger created the first true European porcelain in 1709.

The young Böttger arrived in Saxony as a refugee from Prussia, where he had been persecuted as an alchemist, and was then virtually imprisoned by the Elector until he should succeed in discovering the secret of porcelain. He proved luckier in this endeavour than in his earlier pursuit of the Philosopher's Stone and the manufacture of gold: but even when successful, Böttger was further confined so that he could not reveal the secrets he had himself discovered. Poor Böttger died at the age of 37 in 1719, broken by an imprisonment that had ended only four years earlier.

Three notable pieces of the red stoneware which was Böttger's first great discovery appear in Sotheby's sale of important continental porcelain on Tuesday next, along with fine examples of early decorated wares from the Elector's Meissen factory. A skilful decorated with wattle subjects bears the arms of the Elector (presumably it was made for Frederick Augustus II around 1745) and there is a superb pair of "seladon" bottles, with chinoiserie panels reserved in a ravishing turquoise glaze.

The most notable item in the sale, however, is a Saint Porcelaine ewer from the second quarter of the sixteenth century, formerly in the collection of Horace Walpole and illustrated in the 1784 edition of the Description of Strawberry Hill.

On Monday Christie's have a good and varied collection of Fine English Porcelain including some good Bow (with opportunities for collectors of "in the white") and a couple of notable Longton Hall figures of a Hussar (after a Meissen original) and a dainty little top.

## Hare coursing Bill given second reading

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE COMMONS yesterday took the first step to what field sports supporters believe could lead to the abolition of foxhunting, deer stalking, bagging and falcory.

The Government's bill for the abolition of hare coursing received its second reading by a majority vote of 116 (217-101).

The Bill was strongly opposed by Mr. Michael Alison, Opposition Home Affairs spokesman. He and other Tory MPs were contradicted by the Minister when they put their anxieties that other blood sports could now be in jeopardy.

Dr. Shirley Summerskill, Home Office Under Secretary said the Government was taking account

of the growing concern over hare coursing. This cruel sport was no longer acceptable to public opinion.

As for other field sports, the Government at this stage had no proposals to introduce legislation: "But we reserve our freedom to take any action on any other

specific activity as may appear necessary or appropriate," she added.

Mr. Alison and other Tory MPs contended that hare coursing was pursued for developing and demonstrating the prowess of dogs—not for the thrill of the kill.

Mersey Docks beats deadline

MERSEY DOCKERS have enabled a Danish cargo ship to continue on her maiden voyage a day early.

The Annette Bensen, 1,800 gross tons, owned by the Bensen Line of Copenhagen, arrived at Alexander Dock, Liverpool, this week to load 2,000 tonnes of lime on pallets for the Virgin Isles. The three gangs of dockers, handling 45 tons a gang, completed the job in two days.

The Mersey Docks and Harbour Company said yesterday that ICI Chemicals and the agents, W. J. Roberts and Son (Shipping), of Liverpool, had praised the effort.

## ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES
<p>COVENT GARDEN. 240 1911. Tonight, Mon. &amp; Tues. 8.30 Die Frau ohne Schatten. Deutch, Harter, Rosen, King, Victoria. Long. Sat. 7.30. Mat. 5.30. Opera House. Fri. 7.30. Sat. 7.30. Mat. 5.30. Theatre Royal. Wed. 7.30. Sat. 7.30. Mat. 5.30.</p> <p>GLYNEDOURNE FESTIVAL OPERA. 240 1911. Tonight, Mon. &amp; Tues. 8.30 Die Frau ohne Schatten. Deutch, Harter, Rosen, King, Victoria. Long. Sat. 7.30. Mat. 5.30. Opera House. Fri. 7.30. Sat. 7.30. Mat. 5.30. Theatre Royal. Wed. 7.30. Sat. 7.30. Mat. 5.30.</p> <p>THE ROYAL BALLET AT BATTERSEA PARK. 240 1911. Tonight, Mon. &amp; Tues. 8.30 Die Frau ohne Schatten. Deutch, Harter, Rosen, King, Victoria. Long. Sat. 7.30. Mat. 5.30. Opera House. Fri. 7.30. Sat. 7.30. Mat. 5.30. Theatre Royal. Wed. 7.30. Sat. 7.30. Mat. 5.30.</p>	<p>KING'S ROAD THEATRE. 352 7686. Tonight, Mon. &amp; Tues. 8.30 Die Frau ohne Schatten. Deutch, Harter, Rosen, King, Victoria. Long. Sat. 7.30. Mat. 5.30. Opera House. Fri. 7.30. Sat. 7.30. Mat. 5.30. Theatre Royal. Wed. 7.30. Sat. 7.30. Mat. 5.30.</p> <p>LYRIC. 437 3685. Tonight, Mon. &amp; Tues. 8.30 Die Frau ohne Schatten. Deutch, Harter, Rosen, King, Victoria. Long. Sat. 7.30. Mat. 5.30. Opera House. Fri. 7.30. Sat. 7.30. Mat. 5.30. Theatre Royal. Wed. 7.30. Sat. 7.30. Mat. 5.30.</p> <p>MAY FAIR. 620 1036. Tonight, Mon. &amp; Tues. 8.30 Die Frau ohne Schatten. Deutch, Harter, Rosen, King, Victoria. Long. Sat. 7.30. Mat. 5.30. Opera House. Fri. 7.30. Sat. 7.30. Mat. 5.30. Theatre Royal. Wed. 7.30. Sat. 7.30. Mat. 5.30.</p>	<p>WYNDHAM'S. 336 3026. Tonight, Mon. &amp; Tues. 8.30 Die Frau ohne Schatten. Deutch, Harter, Rosen, King, Victoria. Long. Sat. 7.30. Mat. 5.30. Opera House. Fri. 7.30. Sat. 7.30. Mat. 5.30. Theatre Royal. Wed. 7.30. Sat. 7.30. Mat. 5.30.</p> <p>YOUNG VIC. 404 0141. Tonight, Mon. &amp; Tues. 8.30 Die Frau ohne Schatten. Deutch, Harter, Rosen, King, Victoria. Long. Sat. 7.30. Mat. 5.30. Opera House. Fri. 7.30. Sat. 7.30. Mat. 5.30. Theatre Royal. Wed. 7.30. Sat. 7.30. Mat. 5.30.</p>

## King & Chasemore



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- 19th 12.30 Oil Paintings, Watercolours & Prints
  - 15.30 Silver, Jewellery and Objects d'Art
  - 18.00 Arts and Crafts of the Art Nouveau and Art Deco Periods and Collectors' Items
- 20th**
- 12.30 Oriental Porcelain and Eastern Works of Art
  - 15.30 Oak and Walnut Furniture, Carpets and Rugs
  - 18.00 Pewter, Copper and Brass, Bronzes
- 21st**
- 12.30 English and European Pottery and Porcelain Glass etc.
  - 15.30 18th and 19th Century Furniture, Clocks, Watches, Scientific Instruments, Musical Boxes

The above sale will take place at the Earl's Court Exhibition Centre, London during 'The First Fine Art and Antiques Fair of Great Britain' and can be viewed during the whole of the Fair.

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## Auction Diary

THURSDAY, JUNE 19th

STANLEY GIBBONS AUCTIONS

170, June 19th-20th. All World.

Drury House, Russell Street, London

WC2B 5HD. For Catalogue Tel.

(01) 836 8444.

KING & CHASEMORE at the First

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Britain, Earl's Court, London.

Paintings, 12.30, 3.30 Silver and

Jewellery, 6.00 Art Nouveau and

Art Deco (Catalogues from Fine

Art Dept., Pulborough, Sussex.

(Tel: 2081).

FRIDAY, JUNE 20th

KING & CHASEMORE at Earl's

Court, 12.30 Oriental Porcelain,

3.30 Oak and Walnut Furniture,

Carpets, 6.00 Pewter, Copper and

Brass. Address as Thursday.

SATURDAY, JUNE 21st

KING & CHASEMORE at Earl's

Court, 12.30 English and European

Porcelain, 3.30 18th and 19th

Century Furniture, Clocks and

Bronzes. Address as Thursday.

Readers are advised to check all

details with the auctioneers before

attending sales.

## DAVID GENTLEMAN

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## INVESTMENT IN ART

The Financial Times index has risen this year from below 150 to its present height. The Pound has devalued 25% in the last three years. The rate of inflation is currently running at over 20%. However, prices for important works of art have remained stable for the last year.

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Thistleton-Smith, and other owners

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PLATED WARES AND OBJECTS OF

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## HOME NEWS

## Building output still low but signs of an upturn

BY MICHAEL CASSELL

BUILDING output in the first quarter of this year remained at a very low level, although there is evidence that activity in some sectors has bottomed-out.

Mr. Reg Fresson, Minister for Housing and Construction, claimed yesterday that the beginning of an upturn in the construction industry should be apparent by next year. The problem of low demand would remain for some time however and some sectors would be slower to respond than others.

Housing appeared as the brightest sector in the construction industry and he was concerned to see that more homes were provided, more quickly and more cheaply.

The Government's aim was to avoid the violent fluctuations in demand which were so damaging to the construction sector, although it could not escape the general measures which Governments had taken in their efforts to manage the economy.

The construction industry was certainly not being discriminated against with the wide-ranging reductions in public expenditure which had been necessary.

According to provisional figures released yesterday by the Department of the Environment, the value of all construction work carried out by contractors in the first three months of this year reached £2,650m., a fall of £100m. from the previous quarter but £304m. higher than in the same period a year earlier.

The Department says that, expressed in constant prices, the sector is making a significant recovery from the worst recession on record, although few people expect a significant revival this year.

As for private housing, there are continuing indications that the sector is making a significant recovery from the worst recession on record, although few people expect a significant revival this year.

compared with the fourth quarter of last year, but was still down by 7 per cent. on a year ago.

The latest figures confirm that in terms of overall construction output, the industry presently has little to cheer about, with few indications that an all-round upturn in activity is underway.

There are, however, a few sectors where the outlook does begin to look more encouraging, although it is still widely accepted that output this year will show a further substantial fall on a very poor performance last year.

In council housing, the picture continues to remain rather more encouraging than in the private sector, though with big cuts in public expenditure on the cards. The sector is making a significant recovery from the worst recession on record, although few people expect a significant revival this year.

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## Airways overbooking conviction quashed

AIRLINES WHICH deliberately overbook flights to make sure all seats are filled cannot be prosecuted under the Trade Descriptions Act when a passenger finds there is no room for him, the High Court ruled yesterday.

The judges held that the wording of the Act did not cover advance bookings.

Lord Widgery, the Lord Chief Justice, said the Act related to a false or misleading statement made about a service already given. An advance booking was a future promise of a service and the act did not apply.

The Queen's Bench Divisional Court allowed an appeal by the British Airways Board against its conviction by Stockport, Cheshire, magistrates on August 12 last year.

No seat

The court was told that the economic viability of airlines depended on all seats being filled and that a major problem was caused by people who booked but did not arrive for their flight.

Mr. Peter Pain, QC for BAA, said that overbooking was practised by airlines all over the world. From time to time every one arrived for the flight and then the airline was in difficulty.

"We have all heard announcements at airports asking for volunteers to wait for the next flight and be accommodated free of charge by the airline," he said.

The case against the BAA was started by a passenger, Mr. W. J. Edmunds, of Church Hill Crescent, Rose Hill, Marple, near Stockport.

He booked on what was then a BOAC flight from London to Bermuda on August 29, 1973. His booking was confirmed by letter, but when he arrived at London-Heathrow there was no seat for him on the flight.

At the television glassware plant at Ravenhead the work force has been cut from 1,300 to 600 and the trade unions have urged the Government to step in with financial help for the plant.

But Pilkington insisted last night that it had not asked for help of this kind.

The sad state of the market has led to a decision by the U.S. group Owens-Illinois not to take up an option to acquire half the Ravenhead operations. This decision does not affect the know-how and licensing agreement between O-I and Pilkington over manufacture of television glassware.

Results, Page 16  
Lex, Back Page

Duport sackings

Some 200 people are to become redundant at the end of the month, announced Duport Steel Co., the largest private-sector steel producer in the U.K.

The company, part of the Duport Group, says employees will be affected at both the Llanelli and the Briton Ferry plants in South Wales. Around 2,500 are currently employed at these works.

Last week another Duport division, Slumberland, the largest bed supplier in Britain, announced 1,000 employees would lose their jobs in August through closure of three factories. In future principal production would be at Tipton, Staffs.

Pilkington has also suffered from the very low demand in the U.K. for colour television glassware—"aggravated by high imports of completed TV sets and tubes."

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## Government chooses NEDO for State industries study

FINANCIAL TIMES REPORTER

THE ROLE of the nationalised industries in the economy and ways in which they might be controlled in future are to be the subject of a major study by the National Economic Development Office.

This was announced yesterday when the Government published its reply to a recent report on capital investment procedures by the Commons Select Committee on Nationalised Industries.

The Government has accepted the select committee's recommendation for a study.

The decision follows mounting criticism of the trend towards growing intervention by successive Governments in the operations of the nationalised industries. A group of nationalised industry chairmen, led by Mr. Richard March, chairman of British Rail and a former

Labour Cabinet Minister, has recently asked to see either the Prime Minister or Mr. Denis Healey, the Chancellor.

The NEDO study will take into account two reports which the NEDO Council is to consider at its meeting next Tuesday.

One, on Government procedures for authorising investment by the nationalised industries, has been prepared by a working party of Government and nationalised industry officials. The second, dealing with the industries' relations with their suppliers, has been prepared by the NEDO office.

The Government intends to publish a White Paper when the NEDO study has been completed. This will embody the NEDO report and will deal particularly with the Government's relationship with the nationalised industries.

argument, which Japanese car importers have used forcefully in defending their own prices.

At the same time, however, the British manufacturers have been reluctant to abandon entirely the scope for three-monthly increases provided by the Price Commission. Yesterday, for example, Ford's managing director, Mr. Terry Beckett, defended the policy as he outlined the inflationary pressures the industry is now having to face.

Writing in the Ford employees' newspaper, he listed a wide range of cost increases to the company since January—many of them since March. These included 11 per cent. for electricity, 28 per cent. for foundry coke, 19 per cent. on sheet and bar steel prices, 5 per cent. on rubber, 20 per cent. on rates,

and 7 per cent. on gas. Imported parts had also gone up because of the decline of the pound.

The company was trying to contain increases, he said, but there was "an awful inevitability" about rising car prices.

Examples of the new prices are—

	Old price	New price	Increase
Model			
Mini 850	1,184	1,248	54
Marina 1.3	1,656	1,751	95
4dr 5DL	2,424	2,562	138
2200 HL	1,722	1,825	103
Triumph	3,671	3,748	77
Volvo 4dr	4,490	4,794	304

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## Commission trims 53 price rises

By Sandy McLachlan

SIX APPLICATIONS for price increases from manufacturing and service companies were rejected by the Price Commission last month, and in 53 cases the rise proposed was modified. Rejections included an application for a 3 per cent. increase in car hire tariff from Avis and a proposed 8.3 per cent. increase in hotel tariffs by Hilton Hotels (U.K.).

The Commission secured price reductions totalling £4m. from 13 distribution companies and one category of service companies to eliminate excess gross or net profits over profit margin ceilings.

A further series of reductions totalling £1.8m. was achieved after inspection of records kept by smaller enterprises in category III. Regional offices of the Commission secured 104 voluntary reductions following complaints about price increases.

The Grocer magazine reported yesterday that its food price index went up 0.49 per cent. last week, mainly because of a rise in the cost of fresh foods of 0.80 per cent. Biggest increases were in meat, vegetables and eggs.

The magazine recorded 182 price increases during the week and only three reductions—all of which were on cooking fat. On the basis of The Grocer's index, housewives are paying 21 per cent. more for their groceries than in the same week a year ago.

The fall in sales and manufacture of domestic electrical appliances expected after the 26 per cent. VAT increase in the Budget seems not to have been as severe as forecast.

Manufacturers and retailers, including British Domestic Appliances and Curry's, are guarded in their optimism, claiming that the continuing sales prove that many of the items are not luxuries, as they were made out to be by the Budget, but necessities.

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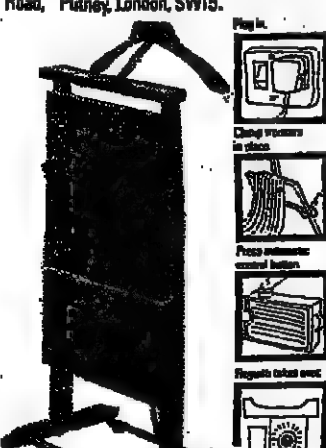
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## Rees rejects immediate withdrawal from Ulster

BY JOHN BOURNE, LOBBY EDITOR

MR. MERLYN REES, the Northern Ireland Secretary, last night rejected the view that there would be an immediate withdrawal of the Army from Northern Ireland and restated the Government's wish to make a planned, orderly and progressive reduction in the Army's commitments.

He said at Clifton, Bedfordshire, that the Labour Party supported the Government's intention to phase out detention.

He also said that in the last month 51 terrorists, arrested by the RUC, had been sentenced to a total of 500 years in prison and nine others had been given life sentences.

To release everyone now would be a complete abrogation of responsibility in Northern Ireland. Labour's national

executive supported the Government's intention to phase out detention for all sections of the community when, but only when the security situation permitted.

"Of course, the Provisional IRA cease-fire is fragile. It may yet come to an end. Nevertheless, it has lasted for 18 weeks and Northern Ireland has been spared some at least of the suffering, destruction and loss of lives which might otherwise have occurred."

"Since December 22, when the initial cease-fire of the Provisionals began, I have released 255 persons from detention. And the profile of the Army has been lowered by reductions in the size and frequency of patrols, fewer searches of persons and property and fewer road blocks and vehicle searches."

At the nearby Bingham complex, another 5,000 production workers were voting yesterday on a recommendation to ban overtime with the possibility of strike action from Monday week unless an improved pay offer is forthcoming.

Maintenance craftsmen at both plants are already on strike—their action does not directly affect production—but pickets at Wilton claimed they were turning away nine out of ten vehicles.

Reactions from other ICI factories to the pay offer show many in favour of rejection. The full results will be reported to the company by union negotiators next week.

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**If you could design  
the most efficient vegetable  
for Britain  
it might look something like this**



The sugar beet may seem ludicrous. A comic first cousin to the mangel-wurzel. But in fact it's a highly efficient food source and it lessens our balance of payments deficit by hundreds of millions of pounds.

The sugar beet grows well in this country. Its green tops are used for fodder. Its body is processed for sugar. The remaining bulk produces molasses and a high energy animal foodstuff.

There is no waste. British Sugar Corporation Limited buys sugar beet from Britain's farmers and turns it into refined sugar. We supply a third of Britain's sugar. We could produce half. Sugar that doesn't have to be imported. The land is available to grow the extra sugar beet.

Factory processing capacity is being extended. Our sugar, in common with other EEC producers, costs less than imported sugar. Producing more will help stabilise prices for consumers and Britain's food industry. Expansion is planned in stages. And the key to completion is confidence. The farmers' confidence that EEC beet quotas will increase steadily. That sugar beet prices will be fair. Our confidence











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SATURDAY, JUNE 14, 1975

## Time to catch the tide

ONE UP, ONE DOWN, and everything to play for. Another dreadful figure for price inflation—still accelerating, even after allowing for the consequences of the Budget—and a further remarkable improvement in the trade balance have written a paradoxical end to a week of growing alarm and dawning opportunity. The inflation figure was expected, but the trade figures were not, so the markets closed with a recovery of confidence in the foreign exchanges and a steady rise in Government stocks. It now seems considerably more likely than it did four or five months ago that the Government can get through the holiday weeks which the Chancellor has set aside to prepare his "severe" measures.

## New relationship

It is unhappily true that the improvement is due to a fall in imports rather than a volume rise in exports, though exports are holding up much better than in previous world trade recessions. The message, however, seems to echo that of 1970-1971: a sluggish home market and a tight financial situation in industry acts substantially and rapidly on the balance of payments, and to this extent home demand is stabilised and domestic employment protected. The 1973-74 expansion of domestic credit, which largely leaked out into the balance of payments, showed the opposite side of the same coin.

## Letters to the Editor

## Teachers

From Mr. P. D. Wickstead, and Mr. E. A. Copeman.  
Sir—Mrs. Financie (June 7) thinks "teaching is a profession" and is devoting herself to doing enthusiastically precisely what it is least valuable for them to attempt. She supports this contention by suggesting "research shows that the impact of school is negligible in comparison with that of the home." Research does not show this.

The research problem is to explain differences in children's attainments. Home backgrounds vary more than school backgrounds and this "explains" more of the differences. The Polden Report made this point in 1967 (para 88).

Furthermore it is not so easy to separate ends and means. A child who learns the technical skills of reading in an atmosphere where reading is not enjoyed will soon let those skills atrophy. Creating a suitable environment must be part of the teacher's task. But Mrs. Financie may take comfort from the finding of the "Aims of Primary Education" research that primary teachers value skills very highly, despite what she has read.

D. Wickstead, Senior Lecturer in Education, Worcester College of Education, E. A. Copeman, Headmaster, Warrington Junior School, Worcester College of Education, 10 Henrick Grove, Worcester.

## London Transport

From The Deputy Chairman, London Transport Passengers Committee.  
Sir—As official spokesmen for London Transport's passengers, we would take exception to the implication in James Ensor's article June 10, 1975 that London Transport's service frequencies are in some way too high.

The number of complaints reaching this committee make it abundantly clear that while the situation, particularly on the underground, has improved since last year, the services operated are distinct from those time-

tabled by London Transport buses are still inadequate on many routes. Deployment of staff is a matter deserving continued attention by management and unions, but further reduction of service frequencies would, in our view, only stimulate the greater use of private transport and hence pressure demands for further public expenditure on the meeting of the voracious appetite of the private car.

## Life tenants

From Mr. L. Thomas.  
Sir—While the Coats Patons scrip issue is a lie of an ideal child who learns the technical skills of reading in an atmosphere where reading is not enjoyed will soon let those skills atrophy. Creating a suitable environment must be part of the teacher's task. But Mrs. Financie may take comfort from the finding of the "Aims of Primary Education" research that primary teachers value skills very highly, despite what she has read.

## No bonus

From The Managing Director, Stock Market Analysts.  
Sir—There can be few days to day topics more subject to misinterpretation than stock market movements. For twenty years or so I have observed how precisely the same arguments are trotted out to explain prices, depending on the market's mood.

## Burglar alarms

From Mr. E. Dargor.  
Sir—In your insurance column (June 2), there was a discussion of the problems that the police and other parties have with false alarms but I did not see any mention of the poor, unfortunate residents who have to put up with the noise from burglar alarm bells which have a habit of going off in the middle of the night and ringing for some hours.

## Giro loans

From The General Manager, Boston Trust and Savings.  
Sir—As both existing users and potential competitors we have read with interest the announcements of the proposed unsecured loans for personal customers of Giro. These announcements suggest that all contact will be by post and that no interviews will take place.

## Housewife's choice

From Mr. G. Fene.  
Sir—If every housewife in Britain were to spend, say 5 per cent more each week than her husband's gross earnings before any tax deductions, the economic face of life would soon reveal itself with singular clarity.

## Overmanning

From The Director, Sheffield Polytechnic Centre for Innovation and Productivity.  
Sir—James Ensor (June 10) is quite right about Britain's overmanned State industries, but what he didn't say is that much of the privately owned sectors of industry are also grossly overmanned. For example, if we deduct his British Leyland figures from the 1973 Census of Production data we find that the rest of the motor vehicle manufacturing industry produced only 19,490 per head, a lower output than any of the European competitors listed except Fiat.

## Rating system

From Mr. J. Voyce.  
Sir—The idea of local income tax to replace the present rating system is frequently rejected because of the difficulty of administration. But would it be so difficult in this computerised age?

## Unspoiled.

They call it "Another World." A warm and leisurely world of pink-sand beaches and coral reefs, of winding lanes and 20 mph speed limits.

## Unhurried. Uncommon.

Yet the tranquillity of Bermuda is a mere 7 hours from London. It's also perfectly placed for stopovers on the way home from America.

## Bermuda - on the way home from America

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The Royal Shakespeare Company is in serious financial trouble, reports Michael Thompson-Noel

## A season of suspense at Stratford-on-Avon

THE VIEW from the terrace appears unchanged: the same clockwork swans drifting on the same stretch of the River Avon. But inside the Royal Shakespeare Theatre, there is little of this calm as inflation takes its toll. According to a Royal Shakespeare Company spokesman, the RSC, a major earner of foreign currency and an internationally famous national theatre company, has, unless solutions to its problems are found, until November 30 before it collapses. "At that date," says the RSC, "the theatre company will disintegrate."

The key to the RSC's troubles and its talk of crisis is the Arts Council's current inability to increase its grant to the RSC by the extra £200,000 the company says it needs to finance the austere work programme it is now pursuing. Unless the money is forthcoming, says the RSC, it will be forced to abandon the Aldwych, its London theatre, by November 30, and retreat to its fastness in Stratford.

In turn, without the prospect of transferring Stratford productions to the Aldwych, artists will find the offer of long, highly-specialised Stratford seasons less attractive and will disperse, with a collapse of artistic ambition and standards resulting.

## Strangled by inflation

What is happening to the RSC? It is being strangled by inflation and recession. In 1974-75 the theatre received a total subsidy of £744,000. For the current 12 months—simply by repeating the economics of last year—the RSC would have required an Arts Council grant of £1,049,000. With savage new cuts it has trimmed its 1975-76 requirements to £884,000, without which, says the company, it will be unable to survive intact. The Arts Council has offered £690,000, although it is searching for a formula which will help maintain the RSC in London.

Sir Hugh Willatt, Secretary General of the Arts Council, said this week: "Talks are going on. It is our hope that we will be able to offer the RSC a fairly substantial increase for 1976-77—enough for it not to have to leave London this year." However, as Sir Hugh points out, the problems of the RSC have to be considered alongside those of the National Theatre and all the other artistic organisations the Council supports.

The National's current Arts Council grant is £900,000 for operating at the Old Vic, while the Greater London Council is providing a further £300,000. However, estimates of the total annual subsidy needed to underwrite the National when it moves into its new South Bank theatre complex early next year

range upwards from £2m, even if it uses only one of the three new auditoria. Of this, the Arts Council will probably be asked to supply 75 per cent.

The RSC's troubles, therefore, are not unique. In London, the Theatre Upstairs at the Royal Court will have to close in August for lack of funds while in the West End, commercial theatre managements, bludgeoned by inflation, are being

around a core of long-standing member artists.

Says the RSC: "The two-theatre (Royal Shakespeare/Aldwych) operation is fundamental to our policy. All our activities are energised by the vital cross-fertilisation between Stratford Shakespeare productions and the production of new plays and other work from the past 100 years which are our special concern at the

wide, RSC audiences exceeded 1m. in all but two of the last 10 years, while the average RSC nightly audience throughout the world in 1974-75 totalled 5,314. This includes attendances at its final deficit of £204,261, or 8.7 per cent of total costs.

Put another way, the amount of grant needed per pound of earned revenue this year is 61p compared with 27p in 1971-72 and 33p last year. The Arts Council has offered 48p. The amount of grant needed per seat sold at the Stratford and Aldwych theatres is £1.21; the company has been offered 93p.

So what about economies? Mr. Bill Wilkinson, the RSC's financial controller, is happy to escort one through the figures. To-day's financial instabilities, he says, began with the oil embargo of October, 1973, in response to which advance bookings fell and costs began to rise. As a result, the RSC made immediate changes to its 1974-1975 plans. The steps included: a smaller-than-normal Stratford company; a higher-than-normal proportion of classical work in the Aldwych repertoire; a greater proportion of transfers from Stratford to London (five out of six); and a maximum effort to arrange foreign tours with high earnings potential such as productions of *Sherlock Holmes*, *London Assurance*, *Love's Labour's Lost* and *King Lear*.

As a result, RSC cost rises in 1974-75 were held at 13.8 per cent compared with a general inflation rate of nearly 20. However, things were getting worse. The U.K.'s industrial troubles, plus the oil surcharge, caused a sudden drop in visitors travelling to Stratford. Attendances fell both there and in London, and, although business picked up later on, the end-of-season result was below previous years' levels.

The RSC is also, it maintains, a substantial foreign currency earner. Foreign visitors to Stratford and the Aldwych spent approximately £27m in the U.K. last year (the figure includes food, hotels and travel), while the RSC's own tours abroad in 1974-75 produced foreign currency earnings of £1.63m.

Apart from its Arts Council grant, the RSC's costs are met from two other sources: the box office and casual income from films, television and foreign tours. In no year since 1963, says the company, has it been offered a grant equal to the difference between estimated costs and estimated trading revenue. It has consistently subsidised itself via film, television and tour earnings and by financing end-of-year deficits from reserves which are now exhausted.

The latest estimated figures available in Stratford look like this: total operating costs for the RSC (including VAT) for 1975-76 are put at £2,331,378, of which U.K. box office re-

## Theatrically depressing

Similarly, says the company, its policy of repertoire seasons as opposed to repertory ones is vital to artistic standards. Under the former, a theatre company maintains a number of productions on the books and plays them, ideally, in short, four- or five-night bursts. This keeps both the actors and the productions fresh and offers the theatre-goer a chance to see two or three different plays within an eight- to 15-day cycle. Its drawback is that it is very costly—it involves frequent set changes, often at the week-end, and a large company of actors. Conversely, a repertory system involves only one play at a time, probably for a four- to six-weeks run; it is financially cheaper but theatrically depressing.

Its policies, says the RSC, have been successful. World-



Mr. William Wilkinson, the RSC's financial controller: "Costumes attract more nonsensical criticism than any other item."

forced to feed their audiences a subsistence-level diet of paper-thin comedies, simple-minded thrillers, tired revivals and skin shows. Adventure and experiment are dead. In the regions, the outlook is equally grim.

Nonetheless, it is the RSC which has emerged as the first potential major arts casualty of this austere era. Already it has cut its productions this year from 30 to 20, given up its season at The Place in London, scrapped its permanent acting company at the Aldwych, switched from a repertory system to a repertory one, and cut the number of Stratford productions from six to four. "The only economy left to us now is to close at the Aldwych," it says.

Before looking at the figures, it is worth looking at the RSC's policies. Since 1960 its Arts Council-approved policies have remained virtually unaltered. These have comprised repertoire seasons at Stratford and in London, complemented by small-auditorium work; tours at home and abroad; films and television; the World Theatre season at the Aldwych; and the winter season at Stratford; and an ensemble company built

venues will produce £1,422,117 (61 per cent). The Arts Council's offer of £680,000 covers a further 29.2 per cent. Only £26,000 is expected from films, television and tours, leaving a final deficit of £204,261, or 8.7 per cent of total costs.

Put another way, the amount of grant needed per pound of earned revenue this year is 61p compared with 27p in 1971-72 and 33p last year. The Arts Council has offered 48p. The amount of grant needed per seat sold at the Stratford and Aldwych theatres is £1.21; the company has been offered 93p.

So what about economies? Mr. Bill Wilkinson, the RSC's financial controller, is happy to escort one through the figures. To-day's financial instabilities, he says, began with the oil embargo of October, 1973, in response to which advance bookings fell and costs began to rise. As a result, the RSC made immediate changes to its 1974-1975 plans. The steps included: a smaller-than-normal Stratford company; a higher-than-normal proportion of classical work in the Aldwych repertoire; a greater proportion of transfers from Stratford to London (five out of six); and a maximum effort to arrange foreign tours with high earnings potential such as productions of *Sherlock Holmes*, *London Assurance*, *Love's Labour's Lost* and *King Lear*.

As a result, RSC cost rises in 1974-75 were held at 13.8 per cent compared with a general inflation rate of nearly 20. However, things were getting worse. The U.K.'s industrial troubles, plus the oil surcharge, caused a sudden drop in visitors travelling to Stratford. Attendances fell both there and in London, and, although business picked up later on, the end-of-season result was below previous years' levels.

The RSC is also, it maintains, a substantial foreign currency earner. Foreign visitors to Stratford and the Aldwych spent approximately £27m in the U.K. last year (the figure includes food, hotels and travel), while the RSC's own tours abroad in 1974-75 produced foreign currency earnings of £1.63m.

Apart from its Arts Council grant, the RSC's costs are met from two other sources: the box office and casual income from films, television and foreign tours. In no year since 1963, says the company, has it been offered a grant equal to the difference between estimated costs and estimated trading revenue. It has consistently subsidised itself via film, television and tour earnings and by financing end-of-year deficits from reserves which are now exhausted.

The latest estimated figures available in Stratford look like this: total operating costs for the RSC (including VAT) for 1975-76 are put at £2,331,378, of which U.K. box office re-

## Enormous prestige

Food and hotel costs rose rapidly. Threshold pay increases were triggered off. The top Stratford seat price rose above £3, and resistance was felt at all price levels. Additionally, the economics of foreign touring changed instantly, so that the five main 1974-75 tours produced enormous prestige but only limited financial benefit.

For 1975-76, therefore, further penal economies were devised. The Stratford repertoire has been limited to four productions, compared with a normal five or six—Henry IV parts I and II and Henry V (produced with virtually the same set, costumes and props at a saving of around £60,000) and a revival of the *Merry Wives of Windsor*.

At the Aldwych, a switch from repertoire to repertory has been made and the programme devoted to short runs and transfers from Stratford, all with minimal production costs.

Overall, the RSC claims to have pared costs to an irreducible minimum. Theatres are labour-intensive, and so wages and health and insurance contributions this year will cost £1.36m, 62.5 per cent of total expenditure. (The company has 32 actors and actresses on the books at present, 39 of them in Stratford, and a total workforce of 460).

Similar efforts have been made to control rigorously the sums spent on production materials. According to the RSC: "It is widely but mistakenly thought that the cost of production materials account for a high proportion of RSC expenditure. They do not, and despite the pressures of inflation, we actually reduced our spending on production materials in both of the last two years, when they represented 8.4 per cent, and 8 per cent of total costs respectively."

During the past 12 months, the average cost of production materials has rocketed by more than 110 per cent. Yet for 1975-76 the RSC plans to hold their cost in cash terms to about 10.6 per cent of overall expenditure.

## Ermine and fine lace

So how about costumes—the ermine and fine lace? "Costumes attract more nonsensical criticism than any other item of expenditure," says Mr. Wilkinson. "We've tried everything, anyway: plastic sprays and simulated velvet. Wear it a few times, though, and it begins to rot."

"If because of cost considerations you're already using Brechtian settings and the barest of props, your only hope for theatrical authenticity may rest with the costumes. Anyway, after our costumes have been used in Stratford, London and on tours abroad, we re-hire them to other companies. They make a £5,000 profit."

In addition to its economies, the RSC, under Mr. Des Wilson, its director for public affairs, has wisely sharpened up its marketing image, introduced the word "promotion" into its vocabulary, revamped its membership scheme (it now has 17,000 members paying £1.25 each for pre-booking and discount facilities, and is aiming for 50,000) and launched an aggressive advertising campaign.

By its own account, the Royal Shakespeare Company is now operating at an absolute peak of cost consciousness; but it needs more money. Not the £2.2m which the city fathers give the Schiller Theatre in West Berlin, nor the £1.5m received by the Staats Theatre in Bochum, in the Ruhr, nor the impressive amounts handed over to the Comedie Francaise or any of the other leading Continental State theatres, but just £894,000.

## Bermuda.



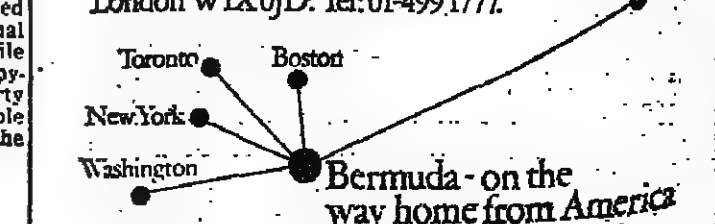
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Bermuda - on the way home from America





# A bedtime story about British hotels

BY ARTHUR SANDLES

Anyone who may be wondering why Americans are feeling somewhat jaundiced about European tourism at the moment has only to look at the impact of inflation and currency fluctuations on Europe's hotel rates expressed in dollar terms. In the last year the American visitor has seen the price of a hotel double room with bath at a first-class hotel rise by 55.9 per cent. in dollar terms in Stockholm, by 36.8 per cent. in Paris, 29.4 per cent. in Geneva, and 21.7 per cent. in London. The London increase is now falling back, of course, as the value of the pound diminishes: the British this week-end are struggling with a pound which has slipped below 9 French francs and which is being regarded warily by foreign shops and banks.

## Bed occupancy

For the British hotel business, however, it has been a swing and roundabouts situation, overall; and the accent is on that "overall". The hotels which rely heavily on American traffic have suffered very badly over the past year, even if the national averages are looking quite healthy. Just how bad the position has been can be seen from the figures which came earlier this week from the English Tourist Board. These showed that in the more expensive hotels (which the ETB defined as costing £7.50 a night or more) in London had suffered a nasty slip in bed occupancy over the past three years.

London has traditionally had a much higher annual level of average bed occupancy compared with the rest of the country, particularly the highly

seasonal seaside areas, but this has been changing recently. In 1972 the average first-class London hotel could expect to have an occupancy of 67 per cent. which meant that in the peak of the season it was almost impossible to get a room. By 1973 this had fallen to 62 per cent., and last year it dipped to 55 per cent. There is little doubt that at that level, and at current prices, this would mean that a large section of the hotel market has been running at a loss.

The true effect of the loss of the American market can be seen once again from a look at the figures. Americans tend to use the better, or at least more modern, hotels while Continental and localists prefer to shop around. In 1972 and 1973 both types of hotel looked for foreigners for 50 per cent. of their custom.

By last year a gap had suddenly arisen. Average annual bedspace occupancy in the lower-priced hotels rose sharply to 62 per cent. of total custom, while in the more expensive hotels it dipped to 42 per cent. To ferret out who was actually hurt in this debacle is rather more difficult, since hoteliers are not particularly keen to air their woes in public. From time to time, however, they are forced to, as the Savoy was a few months ago when chairman Sir Hugh Wootton had to report a loss.

The point is that not only has there been a greater demand for lower priced accommodation, but also there has been a considerable wastage of hotels in this bracket. Many of them closed in the rush to conversion into flats three or four years ago, and others have dis-

## Incentive

The same is not true of the first-class hotel. There has been very little loss of accommodation at the upper end of the market, and the result is that the additional rooms provided as a result of the Hotels Incentives Scheme, which paid a grant of £1,000 for every new hotel room built, have been a real gain to total bed-stock. In the absence of a similar growth in demand the position has become very bad for many hoteliers. There is good evidence to suggest that this problem has been most acute for older properties, new ones as opposed to those which are members of chains, and properties on the outskirts of the capital.

The situation has hardly come as a surprise. Two or three years ago there were plenty of people in Britain suggesting that hotels would be going bust as frequently in 1975 as they were opening in 1973. This, so far, has not proved to be the case, partly due to the fact that the pressure for an alternative use has, to a large extent, gone. There is now very little in the way of a profitable alternative for a hotel other than using it as a private hospital. But also the hotels have learned a great deal recently about the game of cutting costs and maximising such business as they have.

No-one has been able to do very much about widening



In dollar terms, American visitors to London during the last year have seen the price of a double room at a first-class hotel rise by 21.7 per cent., although this is now falling back as the value of the pound diminishes.

margins. Consultants Corwell, Greene, Bertram, Smith and Co., which monitors the European hotel tariff scene carefully, suggests that in sterling terms the London first-class hotel average room rate (double with bath) has gone up by 15.6 per cent. over the past year, which many might think not particularly spectacular in this age of dramatic inflation. In local currency terms London hotel prices are rising much more slowly than in most of Europe, a clear indication of over-supply. Other cities with such problems are also seeing hoteliers struggle: in Geneva

and Munich hotels are having to cut the official tariffs in the same time maintaining their old occupancy levels shows that they are a good deal better off than colleagues in many other industries. As far as occupancy levels are concerned the average British hotel is just as full now as it was two years ago.

In many areas hoteliers have managed to keep their prices at least in pace with inflation over the past 12 months, although whether they will be able to do so over the next three or four months is open to some doubt. England being up by 5 per cent. The fact that they have been on the previous year.

There can be little doubt that this has helped some of those groups which turned their attention outside London and, at the time, were sometimes regarded as foolish for doing so. Trust Houses Forte is still busy filling in the gaps in its Post House circuit and is probably more relieved than ever that it chose to spend money in updating the Grosvenor House and other London properties rather than investing in new ventures. The Ladbroke Group, too, turned its back on London and headed instead for the provincial cities. Its Dragonara hotels have stood up well as a result during the economic blast and a recent deal with the American Ramada Inn chain ought to help even more.

Ramada is a little-known name in Britain but it is, in fact, in the big league of American hotel groups with Howard Johnsons and the daddy of them all, Holiday Inn. Perhaps Ramada saw the way in which Holiday Inn of Memphis had a sticky time translating its U.S. ways to the European life-style in making the deal with Ladbroke. Holiday Inn of Memphis has now handed over control of all its U.K. inns to Commonwealth Holiday Inns of Canada, a large franchise holder which has done extremely well in the British market. The Ladbroke-Ramada deal is largely a marketing one, giving Ladbroke an American sales arm which should now be considerably stronger, and giving Ramada a toe-hold in Europe which might have been expensive to acquire in bricks and mortar.

But at the moment as far as foreign invaders are concerned, attention is firmly focused on

## Average price

The average price for double room with bath in one of the better hotels of London is some \$32.57 at the moment (CGBS figure, dollar rates at end-February), which compares very favourably with those in many other European capitals. A similar room will cost nearly \$48 in Geneva, \$44 in Paris, \$39 in Oslo and \$37.33 in Dublin—Europe's four most expensive cities for hotel accommodation of the generally acceptable "international" type.

Perhaps, then, there is some hope yet that the tourists will not turn their backs on Britain and, combined with the Britons who may be forced to look more to home in future, they might keep the hotel trade at least ticking over until the tourist boom returns. And when will that be? Once again eyes are turning to end-76, American election year and the time, perhaps, when Mr. Denis Healey will have produced the rabbit of a 50 per cent. cut in U.K. inflation from his Treasury hat.

## LABOUR NEWS

### Flat rate pay plea backed by NALGO

BY OUR LABOUR STAFF

THE PLEA BY Mr. Jack Jones, Transport Workers' leader, that the social contract must be changed to embody the principle of a flat rate increase to help the lower paid was supported yesterday by the 560,000-strong National and Local Government Officers' Association.

NALGO, Britain's fourth largest union and the biggest in the white collar field, took its decision by a comfortable margin at the union's annual conference in Blackpool, against the firm advice of the executive, which did not want to be tied down.

By a majority of nearly 55,000 on a card vote, a motion was carried saying that next year's salary claim by the union should have "as a central feature a uniform flat rate increase sufficient at least to offset the effects of inflation."

Lower paid  
This broadly fits in with the approach to the wages problem being pressed in the TUC General Council by Mr. Jones and is aimed at helping lower paid workers, even if it interferes with differentials.

The issue split down the middle a fast-growing union which caters for a very wide range of workers, from teenage clerks earning just over £20 a week to top officials earning £120 a week.

Pay excesses mean lost jobs, BBC staff told

BY OUR LABOUR CORRESPONDENT

THE BBC has told its staff that for every 1 per cent. pay rise above its budgeted figure for inflation, 250 staff jobs will disappear.

The warning was given to leaders of the Association of Broadcasting Staffs, which represents most BBC staff, is relayed to members in the union's journal.

It came after the rejection of a 19 per cent. £28m. pay offer.

Massey-Ferguson strike ended by slim majority

BY OUR MIDLANDS CORRESPONDENT

MORE THAN 3,000 Massey-Ferguson tractor workers yesterday decided by a majority of fewer than 50 to end their six-week pay strike. Normal production will be resumed from Monday at the Coventry plant.

The meeting voted after hearing a report from stewards, who had unanimously rejected management's offer on Wednesday of an extra 45p to bring the basic increase to 65.45 and the average total, including restructuring, to 77.89.

It was impossible to tell which way the verdict had gone from a

### EEC cuts British steel by only 4%

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, June 13  
U.K. STEEL production should be running at only 4 per cent. below last year's levels in the coming four months, compared with an average EEC cut of 15 per cent. and a drop of more than 22 per cent. in West Germany. These are the guidelines contained in the Brussels Commission's new steel programme for the June to September period, finally published here today after weeks of consultations with Governments, the steel industry, consumers and trade unions.

The "indicative targets" contained in the programme are not binding. Nevertheless, producers will be expected to conform broadly to the Commission's figures if output is to be more closely matched to the current low levels of demand and the crisis in the industry overcome.

Abnormally low  
In volume terms, the production figure forecast for the U.K. is 7.2m. tonnes, compared with 7.5m. tonnes in June-September last year. The main reason why the reduction suggested is so much less than for the other countries is that British production was already abnormally low last summer, mainly owing to the continuing effects of the three-day week. Real U.K. consumption of steel is put at 7.0m. tonnes for the period in question, against 7.1m. tonnes last year. The recommended 22.2 per cent. reduction in Germany (from 17.87m. tonnes to 13.9m. tonnes) is the highest for any of the Nine. The Commission

### Demand for bank loans remains very sluggish

BY MICHAEL ELANDEN

DEMAND FOR bank loans remains very sluggish, according to the latest figures published by the London clearing banks. In the five-week period to mid-May, sterling advances by the London clearing banks groups to U.K. residents were virtually unchanged, showing a small drop of £5m. to £14.77m. Within the total, there is little sign of any significant recovery in the demand for borrowing by the industrial sector.

In spite of the drop in interest rates this year, the signs are that the economic uncertainties—including the EEC referendum question in the period covered by these figures—continue to hold down companies' demand for loans. The figures come against the background of this week's gloomy investment prospects from the Department of Industry. These showed that U.K. manufacturing companies expected to invest 15 per cent. less in new buildings, plant and machinery this year than last year.

The sharp downturn in investment, at a rate not previously experienced, "according to the Department, has reflected partly concern over current and prospective inflation rates. At the same time, the demand for loans from the personal sector, where the banks have begun to encourage new borrowers, remains relatively slow. In spite of the jump in spending which preceded the rises in VAT on electrical goods in the latter half of April, the banks report that the rise in lending to the personal sector during the period was only relatively modest. The only borrowers which are taking substantially more from

Threat to jobs

Earlier this week the Commission said it was only the threat of unemployment that prevented it from recommending heavier production cuts. At today's meeting of the European Coal and Steel Community consultative committee in Luxembourg, at which the figures were finally approved, the Commission was asked to keep a continuing close watch on employment levels. The Commission said it would review the situation again in September, when the present programme comes to an end.

Our Industrial staff writes: During 1974, U.K. steel production was seriously disrupted by industrial disputes—including the miners' strike—and shortfalls of scrap so that output was 18 per cent. down on the previous year at 22.4m. tonnes. Recent forecasts from the British Steel Corporation suggested that production might fall by a further 25 per cent. this year. Indeed, the May production figures, published yesterday, showed average weekly output 21.6 per cent. below the April level and 24.4 per cent. down on May, 1974.

### 'Several hundred' to lose jobs at ICL centre

BY CHRISTOPHER LORENZ

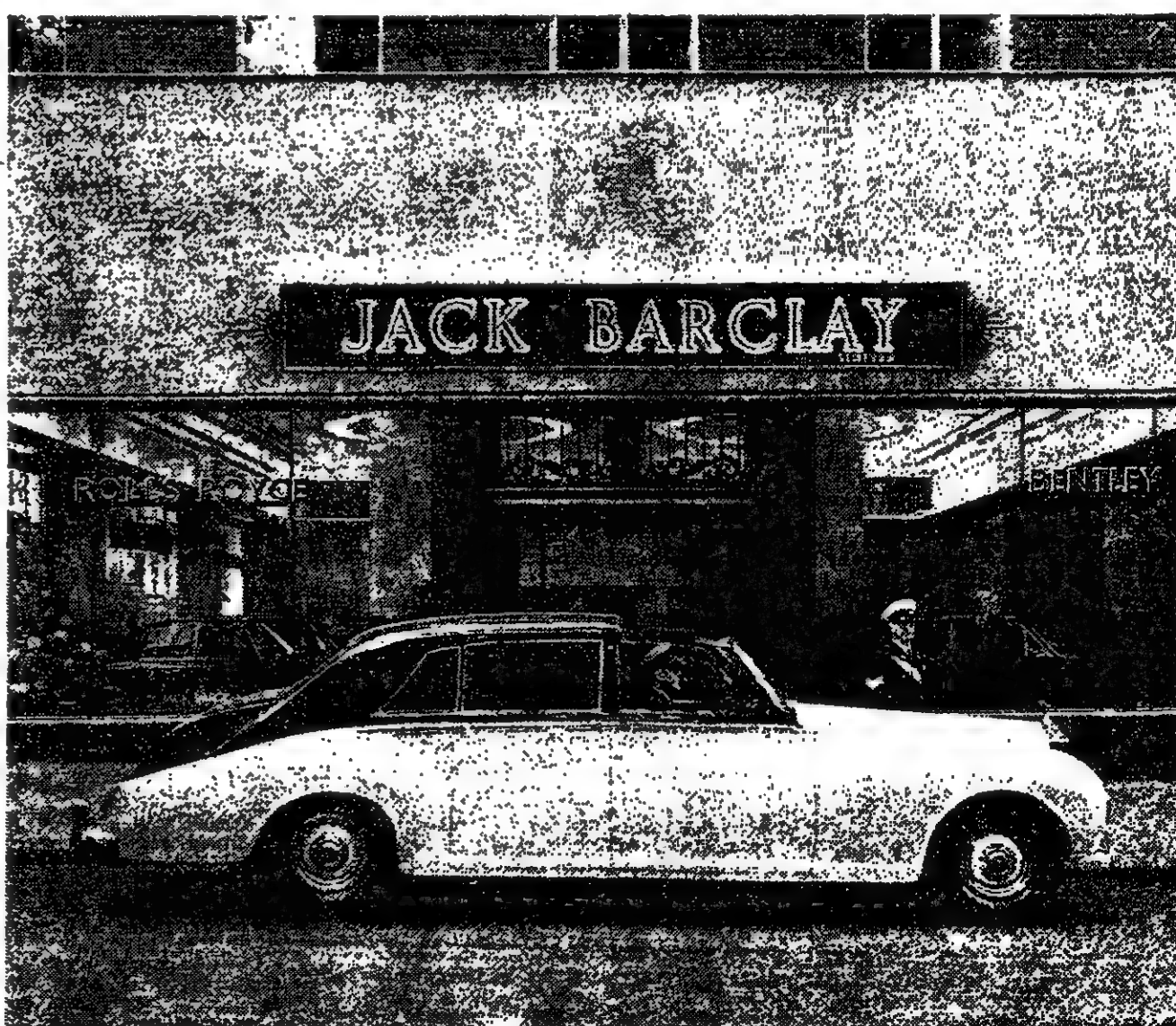
SEVERAL HUNDRED people of the engineers—will be offered to be made redundant by a transfer to the other centres, on the closure of International Computers' development centre at Stevenage, Herts. The centre's remainder elsewhere in the work is being transferred to organisation. But the transfer, ICL's other two development which should be completed by locations at West Gorton, near the beginning of October, "will Manchester, and Kidsgrove, inevitably entail a substantial measure of redundancy," ICL

Of the 600 labour force at warned last night. The decision had been made

to ensure that the real return on the company's investment in research and development was fully maintained. The company would try to find alternative "employment" by implication, both within and outside ICL, the statement said. It would do its utmost to bring about the changes with the least possible disruption. Consultations had begun there-

fore with all who would be concerned, either directly or indirectly. These included staff likely to be involved, their trade union representatives and officials. Interested Government departments and local Members of Parliament.

ICL's move is seen in the computer industry as the latest stage in a lengthy process of rationalisation.



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Four-Door Saloons	Coachbuilt	Coachbuilt
1974 (Nov.) Silver Shadow Saloon. Shell Grey with Beige hide. Electric sun roof. Recorded mileage: 700	1974 (Nov.) Rolls-Royce Corniche Two-Door Saloon by H. J. Mulliner. Park Ward. Caribbean Blue with Grey hide. Recorded mileage: 3,000	1965 (Apr.) Rolls-Royce Phantom V Touring Limousine by James Young. Midnight Blue with Blue hide to the front and Blue cloth to the rear. Recorded mileage: 36,000
1974 (May) Silver Shadow Saloon. Willow Gold with Black hide. Recorded mileage: 8,000	1972 (June) Bentley T Series Corniche Convertible by H. J. Mulliner. Park Ward. Silver Mink with Off White Hood and Magenta hide. Recorded mileage: 8,000	1962 (Mar.) Rolls-Royce Silver Cloud II Long Wheelbase Saloon with Division by James Young. Tudor Grey with Beige hide. Recorded mileage: 22,000
1973 (June) Silver Shadow Saloon. Peacock Blue with Tan hide. Recorded mileage: 16,000	1973 (May) Bentley T Series Saloon. Larch Green with Green hide. Recorded mileage: 28,000	1971 (June) Rolls-Royce Corniche Two-Door Saloon by H. J. Mulliner. Park Ward. Astrakhan with Beige Vinyl Roof and Beige hide. Recorded mileage: 33,000
1973 (May) Bentley T Series Saloon. Larch Green with Green hide. Recorded mileage: 28,000	1974 (Sept.) Rolls-Royce Silver Shadow Long Wheelbase Saloon without Division. Dark Blue with Blue cloth interior. Recorded mileage: 11,000	
1972 (May) Silver Shadow Saloon. Caribbean Blue with Dark Blue Vinyl Roof and Dark Blue hide. Recorded mileage: 24,000		

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## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Late rise on higher car sales

BY OUR WALL STREET CORRESPONDENT

A LATE RALLY got under way on Wall Street today, attributed to improved car sales and a record decline in Manufacturing and Trade Inventories in April.

After shedding another 2.50 to 816.72, the Dow Jones Industrial Average rallied to 824.47, for a net gain of 5.16 and reducing its loss on the week to 13.17. The NYSE All Common Index, at 848.20, recovered 25 cents on the day but was still off 90 cents on

the week. Gain led losses by 809.10-53.3, while the volume expanded 330,000 shares to 16.3m. Early June sales of cars were down 4.4 per cent from a year ago but up from the May period, and industry officials forecast more gains in the weeks ahead.

The early decline reflected a Press report that banks may lack the ability to provide sufficient capital to meet loan needs of an economic rebound.

The American SE Market Value Index picked up 0.42 to 89.35, reducing its loss on the week to 1.28.

**Canada firm**

Canadian Stock Markets turned firm in light trading yesterday.

The Industrial Share Index rose 0.36 to 155.28. Base Metals 0.18 to 74.43. Utilities 0.33 to 130.29 and Banks 0.43 to 259.58. Golds, however, dropped 7.35 to 406.95 and Papers eased 0.13 to 109.12.

**OTHER MARKETS**

PARIS—Market extended its losses, held down by high unemployment figures, the failure of the LDF Interim Committee to reach an agreement on Foreign Exchange, and the result of a poll showing a steep drop in the Government's popularity.

All sectors were affected, particularly Oils, Foods and Chemicals.

Foreign stocks were weak but with isolated strong points among Oils, such as Royal Dutch and Shell Transport. Golds and Coppers narrowly mixed.

BRUSSELS—Generally lower in quiet week-end trading.

In the Foreign sector, Golds, U.S. issues and Dutch stocks were little changed. Germans and U.K. issues generally fell. French stocks slightly lower.

AMSTERDAM—Generally eased on interest rate moves. Banks, Shippings and Insurances led declines.

State Loans firm.

SWITZERLAND—Easier in market and trading in the absence of fresh factors.

Dollar stocks narrowly mixed. Dutch Internationals irregular. Germans showed small changes. Quiet, industrial sent up as a result of little buying interest and only moderate offerings.

Bond Market trading thin.

OSLO—Bankings and Insurances quiet. Industrials irregular. Ship-pings steady.

VIENNA—Irregular.

COPENHAGEN—Higher in moderate dealings.

WILAN—Mainly easier in stock trading. Investors held back ahead of week-end Italian Regional Elections and also next week's Settlement.

HONG KONG—Prices dropped slightly in light trading.

AUSTRALIA—Leading minerals and Industrials continued to retreat under sustained selling pressure.

30 Mines. Paenconthel fell 23 cents to \$42. Gold mines of Kal-gorlie gained 3 cents to \$41.35.

TOKYO—Slightly easier after opening higher. Volume 190m.

Blue Chips and "high-priced" stocks lost ground in sympathy with lower New York advices.

JOHANNESBURG—Golds mixed. Moderate mining shares. Collieries firm. Financials mixed. Little tested. Platinums unchanged to a shade harder. Coppers mixed.

## Indices

## NEW YORK

## DOW JONES AVERAGES

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## IND. DIVIDEND YIELD p.c.

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## NEW HIGHS AND FALLS

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## AMERICAN SE MARKET VALUE INDEX

Starting base 100, Aug. 31, 1973

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## F.T. CROSSWORD PUZZLE No. 2,803

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to The Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name \_\_\_\_\_

Address \_\_\_\_\_

1. 4 Across: A ring of bells naturally (5, 6)

2. 10 Across: Sweet product of farmer's care (4, 5)

3. 11 Across: Church official reading letters in Spanish and German (5)

4. 12 Across: Labour as it appears to one on left (4)

5. 13 Across: Servant in cathedral is not a big shot (5)

6. 14 Across: Frenchman is reckoned to be in wrong part (7)

7. 15 Across: Send abroad for what used to be left at sea (6)

8. 16 Across: Tentative approach by a sensitive person (6)

9. 17 Across: Understand how to turn into money (7)

10. 18 Across: Sport suitable for under-cover agent (6, 4)

11. 19 Across: Black market dealer backing important people (4)

12. 20 Across: First Post Office taken round border (5)

13. 21 Across: Refuge from catty vendetta in Cornwall (5)

14. 22 Across: Straighten out the Tories in Gateshead (8)

15. 23 Across: Paid player to appropriate benefit (6)

DOWN

1. Say puns closing when barrister passes out (4, 4)

2. Forces children to have equipment from quarter-master (4, 5)

3. Start to keep quiet by golly (4)

SOLUTION AND WINNERS OF PUZZLE No. 2,797

Following are the winners of last Saturday's prize puzzle:

Mrs. A. Gooderham, 21, St. Martins Road, Knowle, Bristol, BS1 2NQ.

Mrs. M. Tomkinson, 5, Peterbrook Rise, Shirley, Solihull, West Midlands.

Mr. K. D. Wadsworth, 11, Raitmore Avenue, Liverpool L18 4QB.

ACROSS

1. 4 Across: A ring of bells naturally (5, 6)

2. 10 Across: Sweet product of farmer's care (4, 5)

3. 11 Across: Church official reading letters in Spanish and German (5)

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## STOCK EXCHANGE REPORT

# Late advance in leaders following May trade figures

## Share index up 5.9 at 340.6 after 334.4—Gilts rally

## Account Dealing Dates

First Declared Last Account  
Dealing Date  
May 19 May 29 May 30 Jun 10  
Jun 2 Jun 13 Jun 13 Jun 24  
Jun 16 Jun 26 Jun 27 Jun 7  
Jun 16 Jun 26 Jun 27 Jun 7

"New time" dealings may take place from 9.30 a.m. two business days earlier.

The sharp outburst in the May trade deficit came as a pleasant surprise to stock markets in the late business yesterday and prompted a sharp improvement. Already up to 1 better on the Chancellor's pledge to curb inflation, the market gained further ground "after-hours" and quotations showed gains extending to 1 at the end of the day. The Government Securities rose 0.65 to 38.22, but still showed a loss on the week of 0.50.

It was a similar story in leading industrial shares which were up by a few pence or so but, unlike gilts, prices were standing around previous overnight levels prior to the 3.30 p.m. announcement of the trade figures. The extent of the late improvement was shown in the F.T. 30-share index which extended a modest gain of 0.5 at 3 p.m. to one of 5.9 at 3.40 p.m. Over the week, however, the index recorded a loss of 21.4 and a fall on the Account of 4.8.

Overall, the day's proceedings were very quiet—official markings fell away further to 6.34 compared with 6.706 on Thursday and 7.533 a week ago. The trend, however, was to slightly better levels with the F.T. 30-share index improving 1.3 per cent to 145.10.

## Funds stronger

The Gilts-Edwards market turned better, reflecting Mr. Healey's pledge on inflation, bearing covering and the later news of surprisingly good trade figures for May. The shorts were fairly active with after-hours switching from the long extending the

gains to 7/8 in places; even the new short "tap" Treasury 91 per cent, 1980, was traded although it remained at the issue price of 95. Mediums and longs furthered their rises from 1 to 1 after the close, but little actual business was effected from above-average inquiries.

The course of sterling was not so much a factor yesterday in the investment currency market, but occasional offerings released by overseas activity in South African Gold shares found trading conditions still sensitive and the premium fell to 904 per cent before closing a net 31 down at 911 per cent. Yesterday's SE conversion factor was 0.5873 (0.5851).

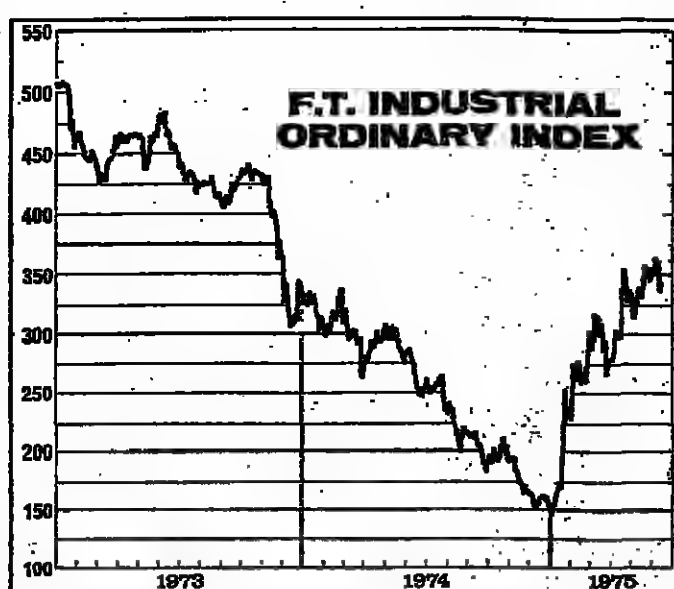
## Hambros rise

A shade easier throughout the day on very little business, the big-four Banks were marked higher late and managed to close with improvements of 2. Irish issues continued Thursday's revival. Bank of Ireland gained 10 to 440p and Allied Irish improved 10 to 113p. Overseas issues provided contrasting movements in Standard and Chartered, up 30 to 390p and Bank of New South Wales which fell 15 to 280p. Press comment on the results and the reassuring statement on its tanker losses helped Hambros rise 8 to 173p in Merchant Banks.

Closing improvements in Composite Insurance were mainly due to a mark-up in inter-office dealings. Guardian Royal Exchange put on 4 to 208p and Sun Alliance improved 3 to 420p.

Slightly easier at the "house" close, Brewers were marked higher "after-hours" to close a net shade firmer for choice. Distillers performed similarly, firming 34 to 140p, after 130p. In a national put on 7 to 142p.

Buildings joined in the late general market revival and were generally better where changed.



Turnover rallied 7 to 133p, while Taylor Woodrow, 288p, and Richards and Wallington, 64p, put on 4 apiece. David Charles finished 3 better at 30p following news that agreement had been reached with the Receiver and manager of Boral Contracting where the former will acquire the whole of the capital of Limeport Ltd. Aberdeen Construction rose 2 to a 1975 peak of 59p.

Standing at 288p ahead of the trade figures, ICI closed 3 better at 291p, after 290p, leaving a fall on the week of 11. Alida Packaging, 74p, and Albright and Wilson, 76p, put on 8 apiece, while Allied Colloids moved up 4 to 82p. Norsk Hydro contrasted with a fall of 8 points to 550 pending the sale of the substantial stake owned by Mr. Rikman Reikman.

Stores closed firmly following a reasonable business. After Thursday's fall of 8, Marks and Spencer eased afloat to 223p before recovering to close 3 better on balance at 227p. F. W. Woolworth, however, slipped a penny to 48p. Vanstone moved up 4 to 46p following Press comment on the

results, while Blackman and Conrad were raised 2 to 141 and Allied Retailers 5 to 78p. Martin the Newsagent provided an isolated dull feature at 120p, down 8, following small selling, in a restricted market. In Shoes, Stead and Simpson "A" hardened 2 to 33p with the help of a Press mention.

Tube Investments came to the end of a depressing week, but slightly steadier at 282p, after 258p; this represents a net rise of 2 on the day but a fall of 34 since Tuesday's news of a cutback in U.S. cycle production.

Goldfield, put on 10 to 130p, after 125p, Rebeck and Wilcox rose 10 to 115p on Press comment and Vickers gained 5 late to 139p. The tendency otherwise was mixed with Sheffield Twist 6 up at 81p on the prospect of a bid battle developing between Thorn and SKF. News items helped T. W. Ward rise 3 to 51p, N. Greening put on 2 to 27p and Tobenell 1 to 24p, but poor interim figures lowered A. Lee 1 to 141p. Blackwood-Hodge shed 5 to 135p and Root Harvesters 3 to 32p, while Pegg-Hastings, in belated response to the much improved second-half, advanced 3 to 138p.

British Sugar were prominent in Foods at 385p, up 15, Brooke Bond hardened 10 to 352p, while Tate and Lyle, 261p, and J. Sainsbury, 167p, put on 2 and 3 respectively. On the increased earnings, while other firm spots included J. E. Sanger, 3 up at 44p. Supermarkets made modest headway under the influence of a cease which closed 2 better at 47p.

Having fallen to 60p in front of the statement, Grand Metropolitan rallied strongly on the 140p, and expected first-half profits to close 2 better on the day at 65p. Isle of Man Associated contrasted with a fall of 12 to 45p on small selling in a restricted market.

Pilkington recovered The sharply lower profits having already been discounted, Pilkington staged a worthwhile recovery on "bear closing" following the news and closed 15 up at 195p, after 190p; this still left a loss of 17 on the week. On the London market, the leading firm's share price fluctuated within modest limits in quiet trading, before being raised a few pence after the House close in line with the general market recovery. Unilever, 390p, after 382p, recorded improvements of 4, while Bechem, 297p, and Rowntree, 175p, both finished 3 firmer. The maintained dividend and Board's expansion of the 1975-76 dividend figures, which were raised to 4.5p, outweighed the profits setback and brought a rise of 7

to 61p in Sangers. Charrington Gardner responded to the good fourth-quarter profits (background and gained 4 at 23p, while the profits advance and proposed 10p per cent scrip issue left Crosby Spring 3 firmer at 37p. National Carbide improved another 10 to 58p, still on the return to dividend and profits, while U.K. Optical, a firm market of late on the "rights" offer, indicated dividend increase and results, rose 4 more to 52p.

James Woodhead provided a good late spot in Motors and Distributors, rising 3 to 70p in response to the increased dividend and profits. Associated Engineering closed 2 better at 58p, while Rolls-Royce, 61p, and Dunlop, 57p, rallied. 2 Crane Franchise also hardened 2 to 10p, in quiet Commerce Vehicle, while Garages had Lax Service a shade easier at 131p and David Nelson 1 cheaper at 54.

The sole feature in Newspapers was Thomson which, on revised speculation about North Sea oil, jumped 11 to 130p. Paper/Printings closed mixed with James Cropper 3 easier at 27p, but Cutler Guard Bridge 2 better at 181p, in reply to Press comment.

After starting a little firmer, Property leaders drifted easier before hardening late with the general trend to leave minimal change on balance. Amalgamated Investment were an exception, closing at the day's worst of 37p, down 24, on adverse Press comment. Elsewhere, Property Holdings and Investment improved 5 to 215p awaiting Monday's annual results.

Similar improvements occurred in Berkeley Hambro, 157p, Property and Reversionary, 175p, and United Real Property, 230p, while Peachey put on 24 to 341p. Lane, Fox, on the other hand, receded 3 to 25p.

## Oils close firmly

Oil shares closed a couple of better reactionaries to close at the best, although business which had been good earlier lessened. Shell picked up 5 to 515p, British Petroleum 5 to 510p, and Ultramar 4 to 208p, the last named after 200p. Tricentrol was slightly more active at 58p, on the lingering bid speculation. Leaders fluctuated within modest limits in quiet trading, before being raised a few pence after the House close in line with the general market recovery. Unilever, 390p, after 382p, recorded improvements of 4, while Bechem, 297p, and Rowntree, 175p, both finished 3 firmer. The maintained dividend and Board's expansion of the 1975-76 dividend figures, which were raised to 4.5p, outweighed the profits setback and brought a rise of 7

## Pilkington recover

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# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Friday, June 13, 1975										Thurs. June 12		Wed. June 11		Tuesday June 10		Monday June 9		Year (approx.)		Highs and Lows Index			
GROUPS & SUB-SECTIONS		Index No.	Day's Change %	Est. Earnings Yield % (Mar. Corp. Tax 50%)	Gross Div. Yield % (Mar. Corp. Tax 50%)	Est. P/E Ratio (Mar. Corp. Tax 50%)	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	1975	Since Completion				
Figures in parentheses show number of stocks per section.																				High	Low	High	Low		
1	CAPITAL GOODS (181)	121.75	+1.5	18.67	8.84	7.53	119.58	181.38	132.78	127.01	100.42	181.36	51.78	806.37	80.71										
2	Building Materials (30)	103.03	+0.3	21.47	7.51	7.12	7.13	101.02	101.34	103.96	107.58	117.40	(61)	165.34	44.37										
3	Contracting, Construction (23)	229.41	+0.9	17.21	3.96	8.55	8.58	228.48	227.81	230.43	234.30	164.78	(29)	267.70	111.27										
4	Electricals (16)	288.51	...	16.24	3.28	6.55	6.54	214.38	216.28	230.68	236.25	188.91	(24)	264.04	94.71										
5	Engineering (Heavy) (13)	148.99	+2.3	94.18	7.43	6.38	6.38	148.54	144.15	146.28	151.75	107.83	(12)	129.79	64.25										
6	Engineering (General) (65)	107.18	+0.9	10.48	7.47	7.16	7.16	106.14	108.40	110.61	113.48	88.21	(61)	96.73	44.25										
7	Machine and Other Tools (11)	42.81	-0.5	14.26	4.82	12.41	12.41	42.41	42.43	43.29	43.49	34.31	(6)	42.98	20.11										
8	Miscellaneous (23)	111.00	+0.1	23.65	6.98	6.50	6.50	111.91	115.34	117.31	120.50	83.99	(23)	121.78	46.85										
9	CONSUMER GOODS (DURABLE) (59)	96.46	...	21.16	7.10	5.99	5.97	96.68	97.60	98.79	100.47	87.28	(59)	95.15	58.59										
10	Electronics, Radio TV etc. (15)	99.81	+1.9	50.80	5.30	7.03	7.02	97.11	99.68	100.28	103.78	103.18	(15)	99.58	61.47										
11	Household Goods (15)	133.96	-0.4	51.60	7.95	4.59	4.58	124.46	127.17	128.45	141.29	143.92	(15)	144.50	66.25										
12	Motors and Distributors (29)	47.19	+0.3	17.51	9.44	8.31	8.27	47.04	47.99	48.59	49.67	45.80	(29)	50.51	15.21										
13	CONSUMER GOODS (NON-DURABLE) (164)	137.10	+1.7	14.58	5.95	9.72	9.67	134.90	136.55	138.61	141.55	106.53	(164)	145.45	51.92										
14	Breweries (16)	152.68	+1.6	13.11	6.50	11.43	11.42	150.97	153.29	155.67	159.66	133.80	(16)	154.58	51.92										
15	Wines and Spirits (8)	162.81	+1.5	18.90	6.78	10.61	10.61	169.94	166.10	161.71	157.23	128.35	(8)	175.43	80.45										
16	Entertainment, Catering (16)	145.18	+2.3	14.06	7.74	9.38	9.38	145.06	144.38	146.98	152.97	110.41	(16)	158.44	55.28										
17	Food Manufacturing (22)	148.74	+2.5	14.91	6.33	9.77	9.78	143.37	144.59	147.47	151.37	106.61	(22)	157.61	55.28										
18	Food Retailing (16)	136.30	+1.3	11.47	4.59	12.36	12.36	134.67	135.67	139.79	143.09	95.52	(16)	149.17	57.13										
19	Newspapers, Publishing (15)	142.43	+1.6	16.77	6.71	8.98	8.98	140.31	142.43	143.74	151.98	125.00	(15)	153.14	55.08										
20	Packaging and Paper (13)	97.75	+1.3	94.69	6.59	5.98	5.99	95.57	97.85	98.78	101.86	74.30	(13)	99.51	51.13										
21	Stores (30)	122.82	+1.2	11.39	5.30	15.26	15.26	120.77	122.95	125.02	127.44	86.15	(30)	132.54	55.01										
22	Textiles (19)	128.37	+2.3	35.64	6.55	4.65	4.51	128.09	125.29	124.33	128.21	114.74	(19)	145.07	55.91										
23	Tobacco (3)	187.80	+1.5	17.63	7.09	8.43	8.43	184.28	183.96	189.43	192.42	172.18	(3)	197.81	61.11										
24	Toys and Games (6)	61.49	+2.1	30.44	7.43	8.95	8.95	40.68	42.03	43.06	43.98	39.21	(6)	45.06	30.91										
25	OTHER GROUPS (92)	179.65	+1.8	19.78	5.01	7.31	7.31	179.51	178.98	181.15	189.25	133.56	(92)	189.17	78.14										
26	Chemicals (24)	179.65	+1.8	16.55	6.07	8.34	8.34	182.74	180.20	172.65	184.01	104.08	(24)	194.58	55.01										
27	Office Equipment (10)	87.48	+1.4	22.78	6.85	8.51	8.51	84.30	85.07	86.46	89.33	84.93	(10)	90.54	55.01										
28	Shipping (12)	390.37	+2.1	18.58	5.85	7.60	7.60	390.30	391.07	396.46	399.33	348.58	(12)	401.84	55.01										
29	Miscellaneous (46)	142.44	+1.3	13.82	5.85	8.30	8.30	139.26	141.93	144.14	148.44	114.44	(46)	153.59	55.01										
30	INDUSTRIAL GROUP (496)	124.02	+1.6	17.23	6.10	8.50	8.37	121.54	123.71	125.98	128.95	108.28	(496)	145.45	55.01										
31	OILS (4)	585.00	+1.4	25.22	6.23	4.15	3.97	580.95	577.15	581.15	590.81	503.00	(4)	596.47	105.41										
32	500 SHARE INDEX	146.88	+1.6	18.61	5.95	7.31	7.06	144.58	146.78	148.08	151.69	116.91	(500)	166.14	64.49										
33	FINANCIAL GROUP (100)	159.17	+0.4	—	8.25	—	—	137.65	138.59	139.69	141.21	108.69	(100)	148.46	56.50										
34	Banks (6)	169.79	+0.9	—	6.15	—	—	167.28	169.28	169.82	171.60	126.84	(6)	177.11	62.56										
35	Discount Houses (9)	147.78	+1.0	—	6.15	—	—	146.15	146.19	153.26	157.28	115.81	(9)	169.27	61.44										
36	Hire Purchase (8)	91.84	+0.3	27.88	10.01	4.88	4.47	87.87	87.87	88.21	95.33	194.91	(8)	95.33	61.44										
37	Insurance (Life) (9)	110.77	+0.3	—	6.16	—	—	110.41	110.41	113.19	114.38	87.77	(9)	127.37	64.48										
38	Insurance (Composite) (7)	112.86	+0.3	—	6.87	—	—	112.06	112.29	112.02	114.19	89.24	(7)	123.50	64.48										
39	Insurance (Brokers) (8)	193.51	+0.4	10.59	4.37	14.14	14.14	193.26	193.28	203.80	204.13	141.80	(8)	211.59	64.48										
40	Merchant Banks (19)	86.28	—	—	7.30	—	—	86.30	86.15	87.45	89.11	95.31	(19)	95.31	61.44										
41	Property (32)	184.06	+0.4	4.51	3.40	22.50	31.88	182.97	185.65	189.26	197.93	137.94	(32)	194.23	55.19										
42	Miscellaneous (8)	78.08	+0.5	12.96	6.97	10.67	10.54	73.94	78.21	73.22	75.19	59.55	(8)	79.79	54.78										
43	Investment Trusts (50)	168.34	+0.8	5.00	4.14	22.50	23.30	166.96	166.06	171.41	175.85	119.21	(50)	175.53	75.45										
44	ALL-SHARE INDEX (650)	146.10	+1.3	—	5.72	—	—	143.21	144.10	146.42	149.77	113.95	(650)	164.09	62.16										
COMMODITY GROUPS (Not included in 500 or All-Share indices)																									
45	Rubbers (10)	440.82	+3.1	11.78	7.47	10.06	9.28	464.66	462.29	466.25	472.67	369.70	(10)	523.43	281.66										
46	Teas (10)	97.66	+0.9	19.74	9.51	6.44	5.96	96.78	95.56	96.29	96.13	103.78	(10)	97.35	78.76										
47	Coppers (3)	394.39	+2.2	49.81	19.15	2.01	2.01	403.36	393.26	398.99	400.56	394.07	(3)	487.74	374.55										
48	Mining Finance (11)	124.09	-0.1	9.09	3.94	11.99	11.96	134.19	131.75	132.16	132.86	96.57	(11)	124.09	55.01										
49	Tin (8)	104.77	-0.3	7.73	7.91	13.23	11.27	105.12	104.99	105.08	106.85	91.34	(8)	114.49	55.01										
50	Overseas Traders (13)	231.71	+1.6	15.80	4.07	8.05	8.03	218.90	220.23	226.10	232.53	—	(13)	252.93	57.37										
FIXED INTEREST																									
		Index No.	Yield %	Friday, June 13	Thurs. June 12	Wed. June 11	Tuesday June 10	Monday June 9	Friday June 8	Thurs. June 7	Wed. June 6	Year ago (approx.)	1975				Since Completion								
													High	Low	High	Low									
1	Consols 2 1/4 yield	—	14.68	14.90	14.89	14.87	14.66	14.54	14.53	14.63	14.81	—	—	—	—	—	—	—							
2	20-yr. Govt Stocks (6)	—	47.33	113.98	46.53	46.55	47.45	47.82	47.80	47.83	47.48	49.45	53.00	58.97	115.43	52.57	52.57	52.57							
3	20-yr. Red. Deb. & Loans (15)	—	46.79	116.06	45.77	46.11	46.24	46.24	46.23	46.16	46.43	48.00	61.57	67.01	115.43	52.57	52.57	52.57							
4	Investment Trusts Prefs. (15)	—	14.93	16.62	41.87	42.39	42.29	42.32	42.19	42.47	42.51	44.48	61.57	67.01	115.43	52.57	52.57	52.57							
5	Coml. and Indl. Prefs. (20)	—	58.42	16.12	58.51	59.26	59.24	59.27	59.29	59.17	59.06	58.33	61.57	67.01	115.43	52.57	52.57	52.57							
Section or Group		Base Date	Base Value	Section or Group		Base Date	Base Value	Section or Group		Base Date	Base Value	A list of the constituents of the FT-Admiral Share Index is now available from the Publishers of the Financial Times, 100, Broad Street, London, EC2P 2DY, or by mail post, 30, Commonwealth St., London, W.C.2.													
Overseas Traders		31/12/74	149.23	Food Retailing		21/12/74	141.13	Insurance Brokers		21/12/74	100.00	CONSTITUENT CHANGES: Midland Yorkshire Holdings (Chemicals) has been replaced by Shell Steam Shipping; Cannon Group has been replaced by Warrick Pharmaceuticals (Chemicals).													
Engineering (Heavy)		31/12/74	134.74	Insurance Brokers		21/12/74	100.00																		
Engineering (General)		31/12/74	134.74	Insurance Brokers		21/12/74	100.00																		
Wines and Spirits		31/12/74	134.74	Insurance Brokers		21/12/74	100.00																		
Office Equipment		31/12/74	134.74	Insurance Brokers		21/12/74	100.00																		
Industrial Group		31/12/74	120.95	Insurance Brokers		21/12/74	100.00																		
Miscellaneous		31/12/74	120.95	Insurance Brokers		21/12/74	100.00																		
Manufacturing		31/12/74	120.95	Insurance Brokers		21/12/74	100.00																		







## FT SHARE INFORMATION SERVICE

**BRITISH FUNDS									
High	Low	Stock	£	¢	Div.	Yld.	Red.	Yld.	Red.
"Sherts" (Lives up to Five Years)									
96	96	Sherts 5000 1975-76	98	+	3.03	9.30			
97	97	Sherts 5000 1976-77	97	+	3.03	9.30			
97	97	Sherts 5000 1977-78	97	+	3.03	9.30			
97	97	Sherts 5000 1978-79	97	+	3.03	9.30			
97	97	Sherts 5000 1979-80	97	+	3.03	9.30			
97	97	Sherts 5000 1980-81	97	+	3.03	9.30			
97	97	Sherts 5000 1981-82	97	+	3.03	9.30			
97	97	Sherts 5000 1982-83	97	+	3.03	9.30			
97	97	Sherts 5000 1983-84	97	+	3.03	9.30			
97	97	Sherts 5000 1984-85	97	+	3.03	9.30			
97	97	Sherts 5000 1985-86	97	+	3.03	9.30			
97	97	Sherts 5000 1986-87	97	+	3.03	9.30			
97	97	Sherts 5000 1987-88	97	+	3.03	9.30			
97	97	Sherts 5000 1988-89	97	+	3.03	9.30			
97	97	Sherts 5000 1989-90	97	+	3.03	9.30			
97	97	Sherts 5000 1990-91	97	+	3.03	9.30			
97	97	Sherts 5000 1991-92	97	+	3.03	9.30			
97	97	Sherts 5000 1992-93	97	+	3.03	9.30			
97	97	Sherts 5000 1993-94	97	+	3.03	9.30			
97	97	Sherts 5000 1994-95	97	+	3.03	9.30			
97	97	Sherts 5000 1995-96	97	+	3.03	9.30			
97	97	Sherts 5000 1996-97	97	+	3.03	9.30			
97	97	Sherts 5000 1997-98	97	+	3.03	9.30			
97	97	Sherts 5000 1998-99	97	+	3.03	9.30			
97	97	Sherts 5000 1999-00	97	+	3.03	9.30			
97	97	Sherts 5000 2000-01	97	+	3.03	9.30			
97	97	Sherts 5000 2001-02	97	+	3.03	9.30			
97	97	Sherts 5000 2002-03	97	+	3.03	9.30			
97	97	Sherts 5000 2003-04	97	+	3.03	9.30			
97	97	Sherts 5000 2004-05	97	+	3.03	9.30			
97	97	Sherts 5000 2005-06	97	+	3.03	9.30			
97	97	Sherts 5000 2006-07	97	+	3.03	9.30			
97	97	Sherts 5000 2007-08	97	+	3.03	9.30			
97	97	Sherts 5000 2008-09	97	+	3.03	9.30			
97	97	Sherts 5000 2009-10	97	+	3.03	9.30			
97	97	Sherts 5000 2010-11	97	+	3.03	9.30			
97	97	Sherts 5000 2011-12	97	+	3.03	9.30			
97	97	Sherts 5000 2012-13	97	+	3.03	9.30			
97	97	Sherts 5000 2013-14	97	+	3.03	9.30			
97	97	Sherts 5000 2014-15	97	+	3.03	9.30			
97	97	Sherts 5000 2015-16	97	+	3.03	9.30			
97	97	Sherts 5000 2016-17	97	+	3.03	9.30			
97	97	Sherts 5000 2017-18	97	+	3.03	9.30			
97	97	Sherts 5000 2018-19	97	+	3.03	9.30			
97	97	Sherts 5000 2019-20	97	+	3.03	9.30			
97	97	Sherts 5000 2020-21	97	+	3.03	9.30			
97	97	Sherts							
Five to Fifteen Years									
96	96	Sherts 5000 1975-76	98	+	3.03	9.30			
97	97	Sherts 5000 1976-77	97	+	3.03	9.30			
97	97	Sherts 5000 1977-78	97	+	3.03	9.30			
97	97	Sherts 5000 1978-79	97	+	3.03	9.30			
97	97	Sherts 5000 1979-80	97	+	3.03	9.30			
97	97	Sherts 5000 1980-81	97	+	3.03	9.30			
97	97	Sherts 5000 1981-82	97	+	3.03	9.30			
97	97	Sherts 5000 1982-83	97	+	3.03	9.30			
97	97	Sherts 5000 1983-84	97	+	3.03	9.30			
97	97	Sherts 5000 1984-85	97	+	3.03	9.30			
97	97	Sherts 5000 1985-86	97	+	3.03	9.30			
97	97	Sherts 5000 1986-87	97	+	3.03	9.30			
97	97	Sherts 5000 1987-88	97	+	3.03	9.30			
97	97	Sherts 5000 1988-89	97	+	3.03	9.30			
97	97	Sherts 5000 1989-90	97	+	3.03	9.30			
97	97	Sherts 5000 1990-91	97	+	3.03	9.30			
97	97	Sherts 5000 1991-92	97	+	3.03	9.30			
97	97	Sherts 5000 1992-93	97	+	3.03	9.30			
97	97	Sherts 5000 1993-94	97	+	3.03	9.30			
97	97	Sherts 5000 1994-95	97	+	3.03	9.30			
97	97	Sherts 5000 1995-96	97	+	3.03	9.30			
97	97	Sherts 5000 1996-97	97	+	3.03	9.30			
97	97	Sherts 5000 1997-98	97	+	3.03	9.30			
97	97	Sherts 5000 1998-99	97	+	3.03	9.30			
97	97	Sherts 5000 1999-00	97	+	3.03	9.30			
97	97	Sherts 5000 2000-01	97	+	3.03	9.30			
97	97	Sherts 5000 2001-02	97	+	3.03	9.30			
97	97	Sherts 5000 2002-03	97	+	3.03	9.30			
97	97	Sherts 5000 2003-04	97	+	3.03	9.30			
97	97	Sherts 5000 2004-05	97	+	3.03	9.30			
97	97	Sherts 5000 2005-06	97	+	3.03	9.30			
97	97	Sherts 5000 2006-07	97	+	3.03	9.30			
97	97	Sherts 5000 2007-08	97	+	3.03	9.30			
97	97	Sherts 5000 2008-09	97	+	3.03	9.30			
97	97	Sherts 5000 2009-10	97	+	3.03	9.30			
97	97	Sherts 5000 2010-11	97	+	3.03	9.30			
97	97	Sherts 5000 2011-12	97	+	3.03	9.30			
97	97	Sherts 5000 2012-13	97	+	3.03	9.30			
97	97	Sherts 5000 2013-14	97	+	3.03	9.30			
97	97	Sherts 5000 2014-15	97	+	3.03	9.30			
97	97	Sherts 5000 2015-16	97	+	3.03	9.30			
97	97	Sherts 5000 2016-17	97	+	3.03	9.30			
97	97	Sherts 5000 2017-18	97	+	3.03	9.30			
97	97	Sherts 5000 2018-19	97	+	3.03	9.30			
97	97	Sherts 5000 2019-20	97	+	3.03	9.30			
97	97	Sherts 5000 2020-21	97	+	3.03	9.30			
97	97	Sherts							
Over Fifteen Years									
96	96	Sherts 5000 1975-76	98	+	3.03	9.30			
97	97	Sherts 5000 1976-77	97	+	3.03	9.30			
97	97	Sherts 5000 1977-78	97	+	3.03	9.30			
97	97	Sherts 5000 1978-79	97	+	3.03	9.30			
97	97	Sherts 5000 1979-80	97	+	3.03	9.30			
97	97	Sherts 5000 1980-81	97	+	3.03	9.30			
97	97	Sherts 5000 1981-82	97	+	3.03	9.30			
97	97	Sherts 5000 1982-83	97	+	3.03	9.30			
97	97	Sherts 5000 1983-84	97	+	3.03	9.30			
97	97	Sherts 5000 1984-85	97	+	3.03	9.30			
97	97	Sherts 5000 1985-86	97	+	3.03	9.30			
97	97	Sherts 5000 1986-87	97	+	3.03	9.30			
97	97	Sherts 5000 1987-88	97	+	3.03	9.30			
97	97	Sherts 5000 1988-89	97	+	3.03	9.30			
97	97	Sherts 5000 1989-90	97	+	3.03	9.30			
97	97	Sherts 5000 1990-91	97	+	3.03	9.30			
97	97	Sherts 5000 1991-92	97	+	3.03	9.30			
97	97	Sherts 5000 1992-93	97	+	3.03	9.30			
97	97	Sherts 5000 1993-94	97	+	3.03	9.30			
97	97	Sherts 5000 1994-95	97	+	3.03	9.30			
97	97	Sherts 5000 1995-96	97	+	3.03	9.30			
97	97	Sherts 5000 1996-97	97	+	3.03	9.30			
97	97	Sherts 5000 1997-98	97	+	3.03	9.30			
97	97	Sherts 5000 1998-99	97	+	3.03	9.30			
97	97	Sherts 5000 1999-00	97	+	3.03	9.30			
97	97	Sherts 5000 2000-01	97	+	3.03	9.30			
97	97	Sherts 5000 2001-02	97	+	3.03	9.30			
97	97	Sherts 5000 2002-03	97	+	3.03	9.30			
97	97	Sherts 5000 2003-04	97	+	3.03	9.30			
97	97	Sherts 5000 2004-05	97	+	3.03	9.30			
97	97	Sherts 5000 2005-06	97	+	3.03	9.30			
97	97	Sherts 5000 2006-07	97	+	3.03	9.30			
97	97	Sherts 5000 2007-08	97	+	3.03	9.30			
97	97	Sherts 5000 2008-09	97	+	3.03	9.30			
97	97	Sherts 5000 2009-10	97	+	3.03	9.30			
97	97	Sherts 5000 2010-11	97	+	3.03	9.30			
97	97	Sherts 5000 2011-12	97	+	3.03	9.30			
97	97	Sherts 5000 2012-13	97	+	3.03	9.30			
97	97	Sherts 5000 2013-14	97	+	3.03	9.30			
97	97	Sherts 5000 2014-15	97	+	3.03	9.30			
97	97	Sherts 5000 2015-16	97	+	3.03	9.30			
97	97	Sherts 5000 2016-17	97	+	3.03	9.30			
97	97	Sherts 5000 2017-18	97	+	3.03	9.30			
97	97	Sherts 5000 2018-19	97	+	3.03	9.30			
97	97	Sherts 5000 2019-20	97	+	3.03	9.30			
97	97	Sherts 5000 2020-21	97	+	3.03	9.30			
97	97	Sherts							
Undated									
96	96	Sherts 5000 1975-76	98	+	3.03	9.30			
97	97	Sherts 5000 1976-77	97	+	3.03	9.30			
97	97	Sherts 5000 1977-78	97	+	3.03	9.30			
97	97	Sherts 5000 1978-79	97	+	3.03	9.30			
97	97	Sherts 5000 1979-80	97	+	3.03	9.30			
97	97	Sherts 5000 1980-81	97	+	3.03	9.30			
97	97	Sherts 5000 1981-82	97	+	3.03	9.30			
97	97	Sherts 5000 1982-83	97	+	3.03	9.30			
97	97	Sherts 5000 1983-84	97	+	3.03	9.30			
97	97	Sherts 5000 1984-85	97	+	3.03	9.30			
97	97	Sherts 5000 1985-86	97	+	3.03	9.30			
97	97	Sherts 5000 1986-87	97	+	3.03	9.30			
97	97	Sherts 5000 1987-88	97	+	3.03	9.30			
97	97	Sherts 5000 1988-89	97						

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## MINES

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## MAN OF THE WEEK



## Friendly but with a hard core

BY JOHN HUNT

IT WAS observed this week by Mr. Nicholas Ridley, the Conservative MP for Cirencester and Tewkesbury, that the Department of Industry has become the graveyard of British politicians. He speaks with some authority as one of the five ministers who were either sacked or transferred from the Department of Trade and Industry (as it then was) under Mr. Heath's Government.

Now, with the departure of Messrs. Benn, Heffer and Meacher, there has been another clean sweep. Ironically the Conservative ministers were removed because their views were too far to the right while the Labour contingents have departed because they were too far to the left.

The moral seems to be that to remain in the front line of industrial policy making a politician needs to keep his ideological opinions muted and to have a very sure instinct for survival.

## Contrast

In this case the new Industry Secretary, Mr. Eric Varley, could well have a successful run at the Department. Certainly there could be no greater contrast between his political style and that of his predecessor, Mr. Benn.

Not for Mr. Varley the televised open-air meeting of workers and the high flown phrases about the winds of change blowing through industry. He is no "Old Testament prophet without a beard" who will strike fear into the hearts of the captains of industry.

Although his rise has been rapid—at 42 he is the youngest member of the Cabinet—his career has been based on caution and moderation. He has described himself as "an extreme centrist" but this is not to say that he does not have strongly held views. He has written that "to deny the relevance of worker control to-day would be to deny the very basis of Socialism."

Certainly he is not the man to make trouble for No. 10. In fact he is very much a Wilson protégé, having been his PPS and one of the so-called "kitchen cabinet" along with Mr. Gerald Kaufman, who now moves to serve under him at Industry.

## Low profile

Mr. Varley's "low profile" approach to ideological matters is illustrated by the Common Market referendum. Although a firm anti-Marketer and one of the seven in the cabinet who voted against membership, he took almost no part in the referendum campaign. He contented himself with one very effective intervention, warning that Britain might lose full control over North Sea oil by staying in the Community.

Despite his mild manner he is an effective Parliamentarian who does not flap easily. This was seen to advantage on Thursday when he had to go straight into a nasty situation on the committee stage of the industry Bill to reassure left wingers that no radical changes would be made to the legislation behind their backs.

His 16 months as Energy Secretary should be useful training for the Department of Industry where he will have to maintain a delicate balancing act between the demands of his own left wing and the urgent task of restoring confidence to industry.

## Compromise

In dealing with North Sea oil at the Department of Energy, he had to reconcile left-wing pressure for a complete state takeover with the need to reassure the oil companies. In the event, he produced a workable compromise.

At the Department of Energy he kept a strong commitment to the coal industry as one would expect of a miner's son whose political rise came through the ranks of the Derbyshire NUM. A product of Ruskin College Mr. Varley has represented Cheshire in the Commons since 1964.

He has a reputation as a friendly, approachable man, but trouble-makers who cross his path will find that he has a hard core. In his youth he was a poet. In his youth he was a poet. In his youth he was a poet.

## Poll defeat is a new blow for Mrs. Gandhi

BY K. K. SHARMA

MRS. INDIRA GANDHI, the Indian Prime Minister, who was unseated on Thursday from Parliament by an Allahabad High Court ruling on an election petition, yesterday received a further shock when her Congress Party suffered a stunning defeat in the legislative assembly elections in Gujarat State in western India.

She had campaigned intensively in the past six weeks in Gujarat, where the elections were considered a gauge of her popularity and that of the party. But Congress won only 74 seats in the 182-member assembly; the opposition, the Janata Party, won 108.

A major setback to Mrs. Gandhi was the number of seats won by the Janata (People's) Front, a combine of five parties led by her rival, Mr. Morarji Desai, who was Deputy Prime Minister until the Congress Party split about six years ago. The Front won 87 seats, only five short of an absolute majority.

The Front, in emerging as the largest single group in Gujarat, is expected to form a coalition State Government there with the help of independents and new agricultural workers' party of Mr. Chimanbhai Patel, former Chief Minister of the State, which won 11 seats. Two results are still to be announced, one held up by

a count dispute, the other by the death of a candidate.

Congress has no chance whatever of forming a Gujarat Government, and thus loses yet another State. It ruled Gujarat until widespread student riots there forced the Indian Government to clamp President's Rule (direct government from New Delhi) after dissolving the assembly more than a year ago.

The election results are a boost for Mr. Morarji Desai, who led the Front and forced Mrs. Gandhi to agree to early elections in Gujarat by starting a fast-unto-death a few weeks ago. The Front consists of the Hindu-Nationalist Jana Sangh, the Bharatiya Lok Dal (Indian People's Party) and two small Socialist groups in addition to Mr. Desai's own "Congress".

**Ominous sign**  
The Front's victory and Congress's near rout are considered an ominous sign for Mrs. Gandhi, since the election is considered a test of her obviously falling popularity at a time when the next national General Election is less than 10 months away.

She faces the task of improving Congress's chances when her own image has been tarnished by Thursday's High Court ruling. The two other Indian States to be ruled by Congress are Kerala, where a Communist-led coalition is in power, and Tamil Nadu (formerly Madras) where the Dravida Munnetra Kazhagam (DMK), a Tamil regional party, rules.

The Gujarat result will obviously give an impetus to moves for an election pact among the non-Communist parties so that they can effectively fight Congress in the General Election. But there are many hurdles to cross before this becomes a reality, since all parties differ on national issues, even though they get together for the Gujarat election.

Meanwhile Mrs. Gandhi faces the task of preparing her appeal to the Supreme Court against the order of the Allahabad High Court unseating her from holding effective office for the next six years. The Supreme Court is on vacation but it is expected that a special Bench will be called to hear the appeal.

Reuter adds: Several opposition leaders have called upon President Fakiruddin Ali Ahmed to dismiss Mrs. Gandhi from office if she did not resign after the court verdict. "We do not recognise Mrs. Indira Gandhi as the Prime Minister," they said in a cable to the President. The cable was sent in the name of the Janata.

## New SKF offer expected for Sheffield Twist

BY NICHOLAS LESLIE

A FRESH OFFER by SKF, the Swedish bearings group, for Sheffield Twist Drill and Steel following Thursday's £11.45m. counterbid for STDS by Thorn Electrical Industries was being anticipated by the Stock Market yesterday when it marked the STDS share price up 6p to 81p.

At this level, STDS is capitalised at £12.3m, well above the Thorn offer and the £10.45m SKF bid.

SKF gave no indication of whether it plans to raise its offer. But it left its options open by deciding to extend the period of its current bid until Thursday June 19.

SKF opened the bidding with the backing of the STDS Board on May 6. Hill Samuel, advisers to SKF, disclosed yesterday that many shareholders had already accepted. Some 51.3 per cent. of STDS stockholders owning 2.5m.

shares—21.5 per cent. of the issued capital—have accepted. Thus, with the £40,885 shares it owned before its bid and further 1.4m. bought subsequently, SKF owns or has acceptances for 38.1 per cent. of the STDS capital.

But unless SKF raises its terms or manages to win control with its present offer, STDS shareholders who have already accepted will eventually get their shares back and be able to accept Thorn if they wish to.

A spokesman for Hill Samuel said that SKF was still thinking about what action to take, but that a decision "one way or the other" should be reached early next week.

Because of the rapid rise in the STDS share price neither Hill Samuel nor Hambros, advisers to Thorn, has been able to buy up STDS shares in the stock market, since to do so would automatically make them liable to raise their bids to match their highest buying price.

The winner of the battle for STDS will emerge as the biggest high-speed cutting tools manufacturer in Europe, and of a size matching the largest U.K. companies in the industry. SKF, worldwide, has a cutting-tool business worth £10m, while Thorn, through its Clarkson International Tools subsidiary, has sales of £13m. STDS follows closely with annual sales of around £12m.

The two American leaders in the industry—which is worth a total of £500m, a year—are Acme-Cleveland and Litton, both with annual cutting tool sales of about £20m.

## Head of Brandts resigns

BY MICHAEL BLANDEN

MR. MICHAEL ANDREWS has resigned as head and as a director of Brandts, the merchant banking subsidiary of the Grindlays Bank Group.

His resignation represents a major step in the restructuring of the management, promised after the announcement that Brandts last year set aside special provisions of £14m, mainly against property loans.

Mr. Andrews, who was brought in from Samuel Montagu to head the merchant banking operation after Grindlays acquired full control of Brandts in 1972, is to remain a director of Grindlays Bank and of the parent company, National and Grindlays Holdings. It is apparent, however, that under the new structure he will not have executive responsibility in the group, and he is expected to seek a new full-time post outside.

The announcement yesterday indicated that, under the restructuring of the Brandts management, the post of chief executive is to be discontinued. This is in line with the plan for the merchant bank to be related more closely with the parent group.

## Withdrawal

Lord Aldington, chairman of the group and of Brandts, indicated in his recent annual statement that there would be a change in the management relationship between Grindlays Bank and the parent company. He said that this was the reason for the decision that Brandts should withdraw from its membership of the Accepting Houses Committee, the top echelon of merchant banks of which Brandts was a founder member.

Under the new structure, a management team comprising "a number of senior executive directors of Brandts" is being formed to run the company, which "will retain its identity as the merchant banking arm of the group."

Lord Aldington remains chairman. Mr. Clifford Vincent, deputy chairman of Brandts and one of the representatives of Lloyd's Bank in the group, will take "an active interest in Brandts' affairs."

It is already known that an important step in reorganising the Grindlays management has been taken with the confirmation of Mr. Peter Jefferys as executive managing director of the Grindlays group, taking over the executive responsibilities previously held by Lord Aldington.

After the setback, Lord Aldington announced that First National City Bank of New York was to lift its stake in Grindlays from 40 to 49 per cent. as part of a process of increasing the bank's capital. Lloyd's Bank holds a 41.4 per cent. stake in the other major shareholder, National and Grindlays Holdings.

## Weather

### U.K. TO-DAY

DRY, sunny, warm in S.E. Cloudy in most other areas, with some slight rain in Cent. and W. areas. Sunny intervals in N.

London, S.E. and Cent. S. England, E. Anglia, Channel Is. Dry, sunny spells, increasing cloudiness later. Wind W., light or moderate. Max. 23C (73F).

Midlands, E. and Cent. N. England, some bright spells, some rain later. Wind S.W., light or moderate. Max. 22C (72F).

S.W. England, S. Wales Cloudy, some hill fog, occasional rain later. Max. 19C (66F).

N. Wales, N.W. and N.E. England, Lakes, I. of Man, Borders, Edinburgh and Dundee, Aberdeen, S.W. Scotland, Glasgow, Moray Firth.

Cloudy, occasional rain, becoming brighter. Wind W., moderate or fresh. Max. 17C (63F).

Cent. Highlands, Argyll, N.W. Scotland, N. Ireland. Cloudy, some sunny spells, scattered showers. Wind W., moderate or fresh, becoming strong. Max. 16C (61F).

N.E. Scotland, Orkney, Shetland Sunny periods, occasional showers. Wind W., fresh or strong. Max. 15C (59F).

Outlook: Becoming cooler, changeable, with showers and some sunny intervals.

Lighting-up: London 21.45, Manchester 22.05, Glasgow 22.35, Belfast 22.31.

Pollen count: 51, high. Forecast: Higher.

Continued from Page 1

## Trade

more sharply—to only £59m. in March-May. The main factors behind this improvement have been the effect of the deepening U.K. recession on the volume of imports—at a time when we have been benefiting in any case from the easing of world commodity prices and the effect on the terms of trade of the continuing sharp rise in U.K. export prices.

Between the three months December-February and March-May export prices (as measured by the official unit value indices) rose on average by 4½ per cent. compared with an increase of only 1½ per cent. in average import prices.

The effect of the U.K. recession was to lower the physical volume of imports sharply—by 6½ per cent. At the same time U.K. exports held up relatively well in the face of the world recession, dropping only 2 per cent. in volume.

The U.K.'s improved showing in OPEC markets is now having a dramatic effect, and the value of our exports to these areas shot up 34 per cent. in the latest three-monthly period.

## Home loan figures hold up in May

BY MICHAEL CASSELL

BUILDING SOCIETIES had a very successful month in May, although the recent performance achieved in April was not repeated.

Despite April's decision to cut interest rates from the first of this month, a move which in the past has affected the flow of funds in advance of the lower rates, societies continued to prove extremely attractive to investors in May and maintained their record lending levels.

Figures from the Building Societies' Association show that the investing public put £796m. into societies in May, compared with £912m. the previous month. Withdrawals fell from a record April total of £286m. to £202m., leaving net receipts of £594m.

In April net takings soared to a best-ever £466m., and although May's figure was substantially lower it remained the second highest total on record.

## Some expansion

Mr. Norman Griggs, secretary-general of the Building Societies' Association, said that the movement's present lending performance would inevitably ease the whole position in the housing market, reduce the unsold stock of more expensive homes which had been on the market for a considerable time and encourage builders to step up their construction programme.

There is, in fact, already some evidence that private householders are beginning to expand output from the disastrously low levels last year, not least because of the improved position over building societies' funds and a Government commitment to ensure a steady and reasonably high flow of finance.

Societies advanced £422m. to home-buyers last month compared with only £331m. in April and £176m. a year earlier. More important, the movement committed itself to lending £458m. more during the month, only £2m. below the record level achieved in April. In May last year the shortage of available funds meant that approvals reached only £215m. By the end of May societies were committed to lending a total of just over £1bn.

## State schemes

Even so, societies report that demand for home loans is not being fully satisfied yet, although many believe that the situation should be overcome in the next few months.

The movement is keeping a wary eye on the index-linked savings schemes recently introduced by the Government to see whether they have any detrimental effect on the societies' flow of funds.

Early indications are that the limited schemes have not had any substantial impact on the societies' competitive position, although there is concern that if the concept does spread, they may be forced eventually to implement their own index-linked system for savings and loans, a move they are extremely anxious to avoid if possible, but which they accept might become inevitable unless inflation is controlled.

## BL facing Triumph ultimatum

By Roy Rogers, Labour Correspondent

NEW problems for British Leyland emerged yesterday after a strike ultimatum by all the 5,000 manual workers at the two Coventry Motors plants in Coventry.

A threat of possible industrial action by 10,000 Rover workers, mainly in Birmingham Solihull area, also hangs over British Leyland's attempts to bring Rover and Triumph workers into a common pay agreement.

A meeting of Triumph workers yesterday backed their shop stewards' recommendation and gave 17 days' notice of strike action unless the company improves on a 17-17½ per cent. pay offer.

With £1.80 cost of living payments made at the end of last year, the offer would mean rises of between £7.80 and £8.74 a week putting production workers on £61.10, non-production workers on £55.29 and skilled men on £66.29 a week.

The offer, which is for a nine month agreement, is insufficient for the Triumph men who want a 21 per cent. six month deal.

Meanwhile, 10,000 Rover workers are dissatisfied with their negotiations under which they have been offered increases of about £8-£7.50 of which they are already receiving through £1.80 cost of living payments, and interim awards of £5. They have told shop stewards to call whatever action is necessary to win an improved offer.

## THE LEX COLUMN

# Grand Met. begins to recover

Index rose 5.9 to 348.6

It has certainly been an eventful account. In the first week the pre-referendum punters pushed the 30-Share Index up to a new 1975 high of nearly 17 points over the five days; in the first three days of this week the Index dropped nearly 28 points, taking its cue from the latest rally last night means that the overall drop on the fortnight is just 4½ points. The upward remains intact, although the market has failed to make any significant penetration of a high point first reached in the post-Budget surge back in April.

Yesterday's rise in the 12-month inflation rate to 2½ per cent. was, of course, fully anticipated, as is the coming advance to about a 30 per cent. rate by September, reflecting last summer's artificial price

tribution division, in contrast to the disappointing recent figures from other brewers. But the comparison is with a relatively poor first half for 1974-75, while the production side of brewing has generally been holding up better than retailing—which the group includes in another division. Elsewhere, milk and food (where new plant has come

punished yesterday. Admittedly profits for the year to March fell from £43.8m. to £23.4m., with a drop of nearly three-fifths in the second half, and published retentions for 1974-75 are just £2.4m. But the dividend has been increased by the maximum, and the rise can be justified on at least three separate counts.

The first is that although the payment is only 1½ times covered under Pilkington's conservative accounting system, the cover rises to 2½ times on a conventional historic cost treatment. Secondly, the balance sheet remains strong. Net cash flow last just short of the year's £36m. capital spend, and the investment in stocks rose by £22m. However, long-term borrowings totalled just £28m. a year ago, when there was a net £8m. of cash in the bank. So even after the cash outflow in 1974-75, debt still cannot represent much more than about a fifth of capital employed—which now totals £310m.

Finally, although profits in the first half of this year seem certain to be down again, the end of the tunnel is now in sight. Volume in the U.K. is still weak. But prices have risen, substantially with a 15 per cent. increase in flat glass last month against a rise of 26 per cent. over the whole of last year. Losses on colour TV glassware ran well into seven figures in 1974-75, but after heavy retentions are expected here from now on. Incidentally, this side represents less than a tenth of U.K. sales.

Elsewhere Australia is now breaking even after losses (unrecoverable for tax) of maybe £8m.—most of which came in the second half. A flood of cheap imports led to a £15m. floor line being shut down for over four months, before tariff barriers were reimposed in January. Canada, too, may be turning the corner, as licensing income ought to be more stable after falling in 1974 to £15.3m. in the last 12 months.

The upshot of all this yesterday was a 13p rise to 25p, where this market capitalisation is £117m. and the yield nearly 7 per cent. The shares were showing signs of relative strength before this week's bout of nerves, and the firmer pattern may now be resumed.

See also Page 16

Pilkington

Pilkington's shares slumped a sixth in the week leading up to its figures, but the bears were

See also Page 16

## Grand Metropolitan

Grand Metropolitan's profits are beginning to recover, though the half-time results are as usual dominated by the group's high gearing. Thus a 21 per cent. advance in pre-interest profits has been clipped to a 10 per cent. gain to £15.32m. at the pre-tax level following a 27 per cent. jump in interest charges to £27.8m. But the group does at last appear to be getting its debt under control. Although borrowings rose by about £20m. to £50m. in the first quarter, they have since dropped and by the end of the financial year should be low. The September 1974 total of £532m. provided interest rates do not increase, financial costs in the second half should not exceed the interim figure, indicating an interest total for the year of about £58m., against £47.3m.

At the trading level, the first half highlight has been a 64 per cent. increase to £8m. in the profits of the brewing and distilling divisions, but the bears were

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